

# Open Text SA

Société anonyme

Siege social : 40, avenue Monterey, L-2163 Luxembourg

R.C.S. Luxembourg, section B numéro 154208

## ASSEMBLEE GENERALE EXTRAORDINAIRE

Du 22 juin 2016

Numéro 41 222

In the year two thousand and sixteen, the twenty second day of the month of June.

Before us Maître **Jean-Joseph WAGNER**, notary residing in Sanem, Grand Duchy du Luxembourg;

Was held an extraordinary general meeting of the shareholders of **Open Text SA** (formerly known as Open Text S.à r.l.), a public limited liability company (société anonyme), having its registered office at 40, avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B. 154208, incorporated pursuant to the laws of the State of Delaware, United States of America and whose registered office, principal establishment and central administration has been transferred from the State of Delaware, United States of America to the Grand Duchy of Luxembourg, with full corporate and legal continuance, pursuant to a deed of Maître Joseph Elvinger, notary residing in Luxembourg, Grand Duchy of Luxembourg, dated 29 June 2010, published in the Mémorial C, Recueil des Sociétés et Associations of 21 August 2010 number 1710. The articles of association have been amended for the last time on 11 March 2016, pursuant to a deed of Maître Jean-Joseph Wagner, notary residing in Sanem, Grand Duchy of Luxembourg, not yet published in the Mémorial C, Recueil des Sociétés et Associations (the "Company").

The meeting was opened with Mr. Carsten Opitz, professionally residing in Luxembourg, in the chair (the "Chairman"), who appointed as secretary Mr. Stéphane Joly-Meunier, professionally residing in Luxembourg (the "Secretary").

The meeting elected as scrutineer Ms. Eléonore Dalbin, professionally residing in Luxembourg.

The board of the meeting having thus been constituted, the Chairman declared and requested the notary to state:

I- That the agenda of the meeting is the following:

Agenda:

1. Approval of the interim financial statements of the Company dated 22 June 2016;

2. Approval of the transfer of the registered office (siège statutaire) and seat of central administration (siège de l'administration centrale) of the Company to the Province of Nova Scotia (Canada) and the change of the Company's nationality;

3. Approval of the continuance of the Company under the laws of the Province of Nova Scotia (Canada) so that it becomes an unlimited company under the Companies Act of Nova Scotia;

4. Acknowledgement of, upon effective date of the transfer of the registered office, the delegation of powers to any employee of Arendt & Medernach S.A. and any employee of the notary to acknowledge the successful continuance of the Company under the laws of Nova Scotia, to de-register the Company at the Luxembourg trade and companies' register and to file the annual financial statement of the Company for the financial year ending 30 June 2016 with the Luxembourg Trade and Companies Register;

5. Approval of the change to and restatement of the memorandum of association and articles of association of the Company in order to comply with the applicable laws of the Province of Nova Scotia governing unlimited companies; and

6. Miscellaneous.

II- That the shareholders represented, the proxy of the represented shareholders and the number of their shares are shown on an attendance list; this attendance list, signed by the proxy of the represented shareholders and by the board of the meeting, will remain annexed to this deed to be filed at the same time with the registration authorities. The proxy of the represented shareholders, initialled "ne varietur" by the appearing party will also remain annexed to this deed.

III- That all the one billion one hundred and one million eight hundred and seventy-nine thousand two hundred and fifteen (1,101,879,215) shares representing the entire share capital of the Company of an amount of forty-five thousand United States dollars (USD 45,000.-) are represented at the present meeting and so that the meeting which the shareholders have had due notice of can validly decide on all the items of the agenda which are known to the shareholders.

The shareholders have requested the undersigned notary to record the following resolutions each of which has been unanimously approved by all shareholders of the Company:

#### **FIRST RESOLUTION**

The general meeting of the shareholders hereby approves the interim financial statements of the Company dated 22 June 2016.

#### **SECOND RESOLUTION**

The general meeting of the shareholders hereby unanimously approves, in accordance with article 199 of the law of 10 August 1915 on commercial companies, as amended (hereafter the "Law"), to transfer the registered office and seat of central administration (siège de l'administration centrale) of the Company with effect as of 2 July 2016 (the "Effective Date"), to Canada and to accordingly apply to the Nova Scotia Registrar of Joint Stock Companies (the "RJSC") to become a company continued under the laws of the Province of Nova Scotia and to change the jurisdiction and the nationality of the Company from the Grand Duchy of Luxembourg to Nova Scotia (Canada).

#### **THIRD RESOLUTION**

The transfer of the registered office and the central administration as set out in the second resolution shall be effective on the Effective Date subject to the issue by the RJSC of a certificate of continuance.

#### **FOURTH RESOLUTION**

The general meeting of shareholders resolves to delegate power to any employee of the undersigned notary and to any employee of Arendt & Medernach S.A. to acknowledge the successful registration of the Company in the RJSC, to de-register the Company at the Luxembourg trade and companies register and to file the annual financial statement of the Company for the financial year ending 30 June 2016 with the Luxembourg Trade and Companies Register.

## **FIFTH RESOLUTION**

The general meeting of shareholders has reviewed the memorandum of association and the articles of association of the Company complying with the laws of Nova Scotia (the "Documents") and submitted to it for approval.

For the purpose of registering the Company with the RJSC, the general meeting of shareholders unanimously approves and accepts the terms of the Documents, and resolves to amend and restate accordingly the current articles of association [and bylaws] of the Company as from the Effective Date in their entirety to read as follows:

### **MEMORANDUM OF ASSOCIATION OF OPEN TEXT SA ULC**

1. The name of the Company is Open Text SA ULC.
2. There are no restrictions on the objects and powers of the Company and the Company shall expressly have the following powers:
  - (a) To sell or dispose of its undertaking, or a substantial part thereof;
  - (b) To distribute any of its property in specie among its members; and
  - (c) To amalgamate with any company or other body of persons.
3. The liability of the members is unlimited.

### **ARTICLES OF ASSOCIATION OF OPEN TEXT SA ULC INTERPRETATION**

1. In these Articles, unless there be something in the subject or context inconsistent therewith:

- (a) "Act" means the Companies Act (Nova Scotia);
- (b) "Articles" means these Articles of Association of the Company and all amendments hereto;
- (c) "Company" means the company named above;
- (d) "director" means a director of the Company;
- (e) "Memorandum" means the Memorandum of Association of the Company and all amendments thereto;
- (f) "month" means calendar month;
- (g) "Office" means the registered office of the Company;
- (h) "person" includes a body corporate;
- (i) "proxyholder" includes an alternate proxyholder;
- (j) "Register" means the register of members kept pursuant to the Act, and where the context permits includes a branch register of members;
- (k) "Registrar" means the Registrar as defined in the Act;
- (l) "Secretary" includes any person appointed to perform the duties of the Secretary temporarily;
- (m) "shareholder" means member as that term is used in the Act in connection with an unlimited company having share capital and as that term is used in the Memorandum;
- (n) "special resolution" has the meaning assigned by the Act;
- (o) "in writing" and "written" includes printing, lithography and other modes of representing or reproducing words in visible form;
- (p) words importing number or gender include all numbers and genders unless the context otherwise requires;

2. The regulations in Table A in the First Schedule to the Act shall not apply to the Company.

3. The directors may, out of the funds of the Company, pay all expenses incurred for the continuance of the Company.

## **SHARES**

4. The Company is authorized to issue an unlimited number of ordinary shares without nominal or par value, an unlimited number of mandatory redeemable preferred class A shares without nominal or par value, an unlimited number of mandatory redeemable preferred class B shares without nominal or par value and an unlimited number of mandatory redeemable preferred class C shares without nominal or par value, each having the rights, restrictions, conditions and limitations set out in Annex 1 hereto with the power to divide the shares in the capital for the time being into classes or series and to attach thereto respectively any preferred, deferred or qualified rights, privileges or conditions, including restrictions on voting rights and including redemption, purchase and other acquisition of such shares, subject, however, to the provisions of the Act.

5. The directors shall control the shares and, subject to the provisions of these Articles, may allot or otherwise dispose of them to such person at such times, on such terms and conditions and, if the shares have a par value, either at a premium or at par, as they think fit.

6. The directors may pay on behalf of the Company a reasonable commission to any person in consideration of subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company, or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company. Subject to the Act, the commission may be paid or satisfied in shares of the Company.

7. On the issue of shares the Company may arrange among the holders thereof differences in the calls to be paid and in the times for their payment.

8. If the whole or part of the allotment price of any shares is, by the conditions of their allotment, payable in instalments, every such instalment shall, when due, be payable to the Company by the person who is at such time the registered holder of the shares.

9. Shares may be registered in the names of joint holders not exceeding three in number.

10. Joint holders of a share shall be jointly and severally liable for the payment of all instalments and calls due in respect of such share. On the death of one or more joint holders of shares the survivor or survivors of them shall alone be recognized by the Company as the registered holder or holders of the shares.

11. Save as herein otherwise provided, the Company may treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction or required by statute, be bound to recognize any equitable or other claim to or interest in such share on the part of any other person.

## **PRIVATE ISSUER**

12. No security issued by the Company, other than a non-convertible debt security, may be transferred, except

(a) with the consent of the directors of the Company expressed by a resolution of the directors or by a document in writing signed by a majority of the directors; or

(b) with the consent of the holders of the shares entitled to vote at an ordinary general meeting expressed by a resolution of the holders of those shares or by a document in writing signed by the holders of the majority of those shares.

The Company shall not register any other purported transfer of securities. In this Article the term "security" includes any security within the meaning of such term in the Securities Act (Nova Scotia) or regulations or rules made pursuant thereto, as the same may be amended from time to time.

## **CERTIFICATES**

13. Certificates of title to shares shall comply with the Act and may otherwise be in such form as the directors may from time to time determine. Unless

the directors otherwise determine, every certificate of title to shares shall be signed manually by at least one of the Chairman, President, Secretary, Treasurer, a vice-president, an assistant secretary, any other officer of the Company or any director of the Company or by or on behalf of a share registrar transfer agent or branch transfer agent appointed by the Company or by any other person whom the directors may designate. When signatures of more than one person appear on a certificate all but one may be printed or otherwise mechanically reproduced. All such certificates when signed as provided in this Article shall be valid and binding upon the Company. If a certificate contains a printed or mechanically reproduced signature of a person, the Company may issue the certificate, notwithstanding that the person has ceased to be a director or an officer of the Company and the certificate is as valid as if such person were a director or an officer at the date of its issue.

14. Except as the directors may determine, each shareholder's shares may be evidenced by any number of certificates so long as the aggregate of the shares stipulated in such certificates equals the aggregate registered in the name of the shareholder.

15. Where shares are registered in the names of two or more persons, the Company shall not be bound to issue more than one certificate or set of certificates, and such certificate or set of certificates shall be delivered to the person first named on the Register.

16. Any certificate that has become worn, damaged or defaced may, upon its surrender to the directors, be cancelled and replaced by a new certificate. Any certificate that has become lost or destroyed may be replaced by a new certificate upon proof of such loss or destruction to the satisfaction of the directors and the furnishing to the Company of such undertakings of indemnity as the directors deem adequate.

17. The sum of one dollar or such other sum as the directors from time to time determine shall be paid to the Company for every certificate other than the first certificate issued to any holder in respect of any share or shares.

18. The directors may cause one or more branch Registers of shareholders to be kept in any place or places, whether inside or outside of Nova Scotia.

### **CALLS**

19. The directors may make such calls upon the shareholders in respect of all amounts unpaid on the shares held by them respectively and not made payable at fixed times by the conditions on which such shares were allotted, and each shareholder shall pay the amount of every call so made to the person and at the times and places appointed by the directors. A call may be made payable by instalments.

20. A call shall be deemed to have been made at the time when the resolution of the directors authorizing such call was passed.

21. At least 14 days' notice of any call shall be given, and such notice shall specify the time and place at which and the person to whom such call shall be paid.

22. If the sum payable in respect of any call or instalment is not paid on or before the day appointed for the payment thereof, the holder for the time being of the share in respect of which the call has been made or the instalment is due shall pay interest on such call or instalment at the rate of 9% per year or such other rate of interest as the directors may determine from the day appointed for the payment thereof up to the time of actual payment.

23. At the trial or hearing of any action for the recovery of any amount due for any call, it shall be sufficient to prove that the name of the shareholder sued is entered on the Register as the holder or one of the holders of the share or shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book and that such notice of such call was duly given to the shareholder sued in pursuance of these Articles. It shall not be necessary to prove

the appointment of the directors who made such call or any other matters whatsoever and the proof of the matters stipulated shall be conclusive evidence of the debt.

#### **FORFEITURE OF SHARES**

24. If any shareholder fails to pay any call or instalment on or before the day appointed for payment, the directors may at any time thereafter while the call or instalment remains unpaid serve a notice on such shareholder requiring payment thereof together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

25. The notice shall name a day (not being less than 14 days after the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses are to be paid. The notice shall also state that, in the event of non-payment on or before the day and at the place or one of the places so named, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

26. If the requirements of any such notice are not complied with, any shares in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

27. When any share has been so forfeited, notice of the resolution shall be given to the shareholder in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall be made in the Register.

28. Any share so forfeited shall be deemed the property of the Company and the directors may sell, re-allot or otherwise dispose of it in such manner as they think fit.

29. The directors may at any time before any share so forfeited has been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.

30. Any shareholder whose shares have been forfeited shall nevertheless be liable to pay and shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon at the rate of 9% per year or such other rate of interest as the directors may determine from the time of forfeiture until payment. The directors may enforce such payment if they think fit, but are under no obligation to do so.

31. A certificate signed by the Secretary stating that a share has been duly forfeited on a specified date in pursuance of these Articles and the time when it was forfeited shall be conclusive evidence of the facts therein stated as against any person who would have been entitled to the share but for such forfeiture.

#### **LIEN ON SHARES**

32. The Company shall have a first and paramount lien upon all shares (other than fully paid-up shares) registered in the name of a shareholder (whether solely or jointly with others) and upon the proceeds from the sale thereof for debts, liabilities and other engagements of the shareholder, solely or jointly with any other person, to or with the Company, whether or not the period for the payment, fulfilment or discharge thereof has actually arrived, and such lien shall extend to all dividends declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of any lien of the Company on such shares.

33. For the purpose of enforcing such lien the directors may sell the shares subject to it in such manner as they think fit, but no sale shall be made until the period for the payment, fulfilment or discharge of such debts, liabilities or other engagements has arrived, and until notice in writing of the intention to sell has been given to such shareholder or the shareholder's executors or administrators and default has been

made by them in such payment, fulfilment or discharge for seven days after such notice.

34. The net proceeds of any such sale after the payment of all costs shall be applied in or towards the satisfaction of such debts, liabilities or engagements and the residue, if any, paid to such shareholder.

#### **VALIDITY OF SALES**

35. Upon any sale after forfeiture or to enforce a lien in purported exercise of the powers given by these Articles the directors may cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after the purchaser's name has been entered in the Register in respect of such shares the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

#### **TRANSFER OF SHARES**

36. The instrument of transfer of any share in the Company shall be signed by the transferor. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof and shall be entitled to receive any dividend declared thereon before the registration of the transfer.

37. The instrument of transfer of any share shall be in writing in the following form or to the following effect:

For value received, \_\_\_\_\_ hereby sell, assign, and transfer unto \_\_\_\_\_, \_\_\_\_\_ shares in the capital of the Company represented by the within certificate, and do hereby irrevocably constitute and appoint \_\_\_\_\_ attorney to transfer such shares on the books of the Company with full power of substitution in the premises.

Dated the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_

Witness:

38. The directors may, without assigning any reason therefor, decline to register any transfer of shares

(a) not fully paid-up or upon which the Company has a lien, or

(b) the transfer of which is restricted by any agreement to which the Company is a party.

39. Every instrument of transfer shall be left for registration at the Office of the Company, or at any office of its transfer agent where a Register is maintained, together with the certificate of the shares to be transferred and such other evidence as the Company may require to prove title to or the right to transfer the shares.

40. The directors may require that a fee determined by them be paid before or after registration of any transfer.

41. Every instrument of transfer shall, after its registration, remain in the custody of the Company. Any instrument of transfer that the directors decline to register shall, except in case of fraud, be returned to the person who deposited it.

#### **TRANSMISSION OF SHARES**

42. The executors or administrators of a deceased shareholder (not being one of several joint holders) shall be the only persons recognized by the Company as having any title to the shares registered in the name of such shareholder. When a share is registered in the names of two or more joint holders, the survivor or survivors or the executors or administrators of the deceased shareholder, shall be the only persons recognized by the Company as having any title to, or interest in, such share.

43. Notwithstanding anything in these Articles, if the Company has only one shareholder (not being one of several joint holders) and that shareholder dies, the executors or administrators of the deceased shareholder shall be entitled to register themselves in the Register as the holders of the shares registered in the name of the deceased shareholder whereupon they shall have all the rights given by these Articles and by law to shareholders.

44. Any person entitled to shares upon the death or bankruptcy of any shareholder or in any way other than by allotment or transfer, upon producing such evidence of entitlement as the directors require, may be registered as a shareholder in respect of such shares, or may, without being registered, transfer such shares subject to the provisions of these Articles respecting the transfer of shares. The directors shall have the same right to refuse registration as if the transferee were named in an ordinary transfer presented for registration.

#### **SURRENDER OF SHARES**

45. The directors may accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof. Any share so surrendered may be disposed of in the same manner as a forfeited share.

#### **INCREASE AND REDUCTION OF CAPITAL**

46. Subject to the Act, the shareholders may by special resolution amend these Articles to increase or alter the share capital of the Company as they think expedient. Without prejudice to any special rights previously conferred on the holders of existing shares, any share may be issued with such preferred, deferred, or other special rights, or with such restrictions, whether in regard to dividends, voting, return of share capital or otherwise, as the shareholders may from time to time determine by special resolution. Except as otherwise provided by the conditions of issue, or by these Articles, any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to payment of calls and instalments, transfer and transmission, forfeiture, lien and otherwise.

47. Subject to the provisions of this section and the rights, if any, under the Act or other applicable law of the holders of shares of any class or series of shares to vote separately as a class or series thereon, the Company may reduce all or a portion of the paid-up capital on a class or series of shares, or certain shares of such class or series of shares, for any purpose. Any such reduction must be authorized by resolution of the shareholders and, where such reduction of paid-up capital is so authorized, the shareholders approving such reduction may in such authorizing resolution determine when the paid-up capital shall be reduced on the shares of the particular class or series of shares, or certain shares of such class or series of shares, the amount of paid-up capital to be reduced on each such share (where such does not necessarily follow from the determination of the amount reduced on the class or series as a whole) and the manner in which and purpose for which such reduction shall be effected. If the shareholders fail to determine any such matter in such resolution they may subsequently determine such matter by resolution, failing which the directors, or such persons as may be authorized by the shareholders or directors by resolution, may make any such determination or determinations not inconsistent with a prior determination of the shareholders as may be necessary or desirable from time to time. The manner in which or purpose for which the reduction shall be effected may include, without limitation, any of the following:

(a) redeeming in accordance with the terms thereof, or purchasing or acquiring by agreement with the holders thereof, any shares of any class or series, or certain shares of such class or series of shares;

(b) reducing or extinguishing any liability of the holders of any shares of any class or series including, without limitation, extinguishing or reducing the liability on any of such shares not paid-up;

(c) either with or without extinguishing or reducing liability on shares of any class or series, cancelling any paid-up capital which is lost or unrepresented by available assets;

(d) paying cash or transferring other property;

(e) issuing debenture stock debentures, or promissory notes;

(f) increasing any contributed surplus or other surplus account; or



(g) providing a sinking fund on any terms thought fit for the redemption, purchase or acquisition of shares of any class or series.

The amount of the reduction in the paid-up capital of the class or series of shares, or certain shares of such class or series of shares, shall be recorded, or shall be deemed to have been recorded, in the accounts of the Company maintained or deemed to be maintained for such class or series of shares.

#### **MEETINGS AND VOTING BY CLASS OR SERIES**

48. Where the holders of shares of a class or series have, under the Act, the terms or conditions attaching to such shares or otherwise, the right to vote separately as a class in respect of any matter then, except as provided in the Act, these Articles or such terms or conditions, all the provisions in these Articles concerning general meetings (including, without limitation, provisions respecting notice, quorum and procedure) shall, mutatis mutandis, apply to every meeting of holders of such class or series of shares convened for the purpose of such vote.

49. Unless the rights, privileges, terms or conditions attached to a class or series of shares provide otherwise, such class or series of shares shall not have the right to vote separately as a class or series upon an amendment to the Memorandum or Articles to:

(a) increase or decrease any maximum number of authorized shares of such class or series, or increase any maximum number of authorized shares of a class or series having rights or privileges equal or superior to the shares of such class or series;

(b) effect an exchange, reclassification or cancellation of all or part of the shares of such class or series; or

(c) create a new class or series of shares equal or superior to the shares of such class or series.

#### **BORROWING POWERS**

50. The directors on behalf of the Company may:

(a) raise or borrow money for the purposes of the Company or any of them;

(b) secure, subject to the sanction of a special resolution where required by the Act, the repayment of funds so raised or borrowed in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the execution and delivery of mortgages of the Company's real or personal property, or by the issue of bonds, debentures or other securities of the Company secured by mortgage or other charge upon all or any part of the property of the Company, both present and future including its uncalled capital for the time being;

(c) sign or endorse bills, notes, acceptances, cheques, contracts, and other evidence of or securities for funds borrowed or to be borrowed for the purposes aforesaid;

(d) pledge debentures as security for loans;

(e) guarantee obligations of any person.

51. Bonds, debentures and other securities may be made assignable, free from any equities between the Company and the person to whom such securities were issued.

52. Any bonds, debentures and other securities may be issued at a discount, premium or otherwise and with special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of directors and other matters.

#### **GENERAL MEETINGS**

53. Ordinary general meetings of the Company shall be held at least once in every calendar year at such time and place as may be determined by the directors and not later than 15 months after the preceding ordinary general meeting. All other meetings of the Company shall be called special general meetings. Ordinary or

special general meetings may be held either within or without the Province of Nova Scotia.

54. The President, a vice-president or the directors may at any time convene a special general meeting, and the directors, upon the requisition of shareholders in accordance with the Act shall forthwith proceed to convene such meeting or meetings to be held at such time and place or times and places as the directors determine.

55. The requisition shall state the objects of the meeting requested, be signed by the requisitionists and deposited at the Office of the Company. It may consist of several documents in like form each signed by one or more of the requisitionists.

56. At least seven clear days' notice, or such longer period of notice as may be required by the Act, of every general meeting, specifying the place, day and hour of the meeting and, when special business is to be considered, the general nature of such business, shall be given to the shareholders entitled to be present at such meeting by notice given as permitted by these Articles. With the consent in writing of all the shareholders entitled to vote at such meeting, a meeting may be convened by a shorter notice and in any manner they think fit, or notice of the time, place and purpose of the meeting may be waived by all of the shareholders.

57. When it is proposed to pass a special resolution, the two meetings may be convened by the same notice, and it shall be no objection to such notice that it only convenes the second meeting contingently upon the resolution being passed by the requisite majority at the first meeting.

58. The accidental omission to give notice to a shareholder, or non-receipt of notice by a shareholder, shall not invalidate any resolution passed at any general meeting.

#### **RECORD DATES**

59. (a) The directors may fix in advance a date as the record date for the determination of shareholders

(1) entitled to receive payment of a dividend or entitled to receive any distribution;

(2) entitled to receive notice of a meeting; or

(3) for any other purpose.

(b) If no record date is fixed, the record date for the determination of shareholders

(1) entitled to receive notice of a meeting shall be the day immediately preceding the day on which the notice is given, or, if no notice is given, the day on which the meeting is held; and

(2) for any other purpose shall be the day on which the directors pass the resolution relating to the particular purpose.

#### **PROCEEDINGS AT GENERAL MEETINGS**

60. The business of an ordinary general meeting shall be to receive and consider the financial statements of the Company and the report of the directors and the report, if any, of the auditors, to elect directors in the place of those retiring and to transact any other business which under these Articles ought to be transacted at an ordinary general meeting.

61. No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business. A corporate shareholder of the Company that has a duly authorized agent or representative present at any such meeting shall for the purpose of this Article be deemed to be personally present at such meeting.

62. One person, being a shareholder, proxyholder or representative of a corporate shareholder, present and entitled to vote shall constitute a quorum for a general meeting, and may hold a meeting.

63. The Chairman shall be entitled to take the chair at every general meeting or, if there be no Chairman, or if the Chairman is not present within fifteen 15 minutes after the time appointed for holding the meeting, the President or, failing the President, a vice-president shall be entitled to take the chair. If the Chairman, the President or a vice-president is not present within 15 minutes after the time appointed for holding the meeting or if all such persons present decline to take the chair, the shareholders present entitled to vote at the meeting shall choose another director as chairman and if no director is present or if all the directors present decline to take the chair, then such shareholders shall choose one of their number to be chairman.

64. If within half an hour from the time appointed for a general meeting a quorum is not present, the meeting, if it was convened pursuant to a requisition of shareholders, shall be dissolved; if it was convened in any other way, it shall stand adjourned to the same day, in the next week, at the same time and place. If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the shareholders present shall be a quorum and may hold the meeting.

65. Subject to the Act, at any general meeting a resolution put to the meeting shall be decided by a show of hands unless, either before or on the declaration of the result of the show of hands, a poll is demanded by the chairman, a shareholder or a proxyholder; and unless a poll is so demanded, a declaration by the chairman that the resolution has been carried, carried by a particular majority, lost or not carried by a particular majority and an entry to that effect in the Company's book of proceedings shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.

66. When a poll is demanded, it shall be taken in such manner and at such time and place as the chairman directs, and either at once or after an interval or adjournment or otherwise. The result of the poll shall be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn. When any dispute occurs over the admission or rejection of a vote, it shall be resolved by the chairman and such determination made in good faith shall be final and conclusive.

67. The chairman shall not have a casting vote in addition to any vote or votes that the chairman has as a shareholder.

68. The chairman of a general meeting may with the consent of the meeting adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting that was adjourned.

69. Any poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith without adjournment.

70. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

### **VOTES OF SHAREHOLDERS**

71. Subject to the Act and to any provisions attached to any class or series of shares concerning or restricting voting rights;

(a) on a show of hands every shareholder entitled to vote present in person, every duly authorized representative of a corporate shareholder, and, if not prevented from voting by the Act, every proxyholder, shall have one vote; and

(b) on a poll every shareholder present in person, every duly authorized representative of a corporate shareholder, and every proxyholder, shall have one vote for every share held;

whether or not such representative or proxyholder is a shareholder.

72. Any person entitled to transfer shares upon the death or bankruptcy of any shareholder or in any way other than by allotment or transfer may vote at any general meeting in respect thereof in the same manner as if such person were the registered holder of such shares so long as the directors are satisfied at least 48

hours before the time of holding the meeting of such person's right to transfer such shares.

73. Where there are joint registered holders of any share, any of such holders may vote such share at any meeting, either personally or by proxy, as if solely entitled to it. If more than one joint holder is present at any meeting, personally or by proxy, the one whose name stands first on the Register in respect of such share shall alone be entitled to vote it. Several executors or administrators of a deceased shareholder in whose name any share stands shall for the purpose of this Article be deemed joint holders thereof.

74. Votes may be cast either personally or by proxy or, in the case of a corporate shareholder by a representative duly authorized under the Act.

75. A proxy shall be in writing and executed in the manner provided in the Act. A proxy or other authority of a corporate shareholder does not require its seal.

76. A shareholder of unsound mind in respect of whom an order has been made by any court of competent jurisdiction may vote by guardian or other person in the nature of a guardian appointed by that court, and any such guardian or other person may vote by proxy.

77. A proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Office of the Company or at such other place as the directors may direct. The directors may, by resolution, fix a time not exceeding 48 hours excluding Saturdays and holidays preceding any meeting or adjourned meeting before which time proxies to be used at that meeting must be deposited with the Company at its Office or with an agent of the Company. Notice of the requirement for depositing proxies shall be given in the notice calling the meeting. The chairman of the meeting shall determine all questions as to validity of proxies and other instruments of authority.

78. A vote given in accordance with the terms of a proxy shall be valid notwithstanding the previous death of the principal, the revocation of the proxy, or the transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, revocation or transfer is received at the Office of the Company before the meeting or by the chairman of the meeting before the vote is given.

79. Every form of proxy shall comply with the Act and its regulations and subject thereto may be in the following form:

I, \_\_\_\_\_ of \_\_\_\_\_ being a shareholder of \_\_\_\_\_ hereby appoint \_\_\_\_\_ of \_\_\_\_\_ (or failing him/her \_\_\_\_\_ of \_\_\_\_\_) as my proxyholder to attend and to vote for me and on my behalf at the ordinary/special general meeting of the Company, to be held on the \_\_\_\_\_ day of \_\_\_\_\_ and at any adjournment thereof, or at any meeting of the Company which may be held prior to [insert specified date or event].

[If the proxy is solicited by or behalf of the management of the Company, insert a statement to that effect.]

Dated this \_\_\_\_ day of \_\_\_\_\_.

\_\_\_\_\_  
Shareholder

80. Subject to the Act, no shareholder shall be entitled to be present or to vote on any question, either personally or by proxy, at any general meeting or be reckoned in a quorum while any call is due and payable to the Company in respect of any of the shares of such shareholder.

81. Any resolution passed by the directors, notice of which has been given to the shareholders in the manner in which notices are hereinafter directed to be given and which is, within one month after it has been passed, ratified and confirmed in writing by shareholders entitled on a poll to three-fifths of the votes, shall be as valid and effectual as a resolution of a general meeting. This Article shall not apply to

a resolution for winding up the Company or to a resolution dealing with any matter that by statute or these Articles ought to be dealt with by a special resolution or other method prescribed by statute.

82. A resolution, including a special resolution, in writing and signed by every shareholder who would be entitled to vote on the resolution at a meeting is as valid as if it were passed by such shareholders at a meeting and satisfies all of the requirements of the Act respecting meetings of shareholders.

#### **DIRECTORS**

83. Unless otherwise determined by resolution of shareholders, the number of directors shall not be less than one or more than ten.

84. Notwithstanding anything herein contained the directors of the Company on the date of its continuance shall continue to be the directors of the Company until their successors are appointed or they otherwise cease to be directors in accordance with these Articles.

85. The directors may be paid out of the funds of the Company as remuneration for their service such sums, if any, as the Company may by resolution of its shareholders determine, and such remuneration shall be divided among them in such proportions and manner as the directors determine. The directors may also be paid their reasonable travelling, hotel and other expenses incurred in attending meetings of directors and otherwise in the execution of their duties as directors.

86. The continuing directors may act notwithstanding any vacancy in their body, but if their number falls below the minimum permitted, the directors shall not, except in emergencies or for the purpose of filling vacancies, act so long as their number is below the minimum.

87. A director may, in conjunction with the office of director, and on such terms as to remuneration and otherwise as the directors arrange or determine, hold any other office or place of profit under the Company or under any company in which the Company is a shareholder or is otherwise interested.

88. The office of a director shall ipso facto be vacated, if the director:

- (a) becomes bankrupt or makes an assignment for the benefit of creditors;
- (b) is, or is found by a court of competent jurisdiction to be, of unsound mind;
- (c) by notice in writing to the Company, resigns the office of director; or
- (d) is removed in the manner provided by these Articles.

89. No director shall be disqualified by holding the office of director from contracting with the Company, either as vendor, purchaser, or otherwise, nor shall any such contract, or any contract or arrangement entered into or proposed to be entered into by or on behalf of the Company in which any director is in any way interested, either directly or indirectly, be avoided, nor shall any director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such director holding that office or of the fiduciary relations thereby established, provided the director makes a declaration or gives a general notice in accordance with the Act. No director shall, as a director, vote in respect of any contract or arrangement in which the director is so interested, and if the director does so vote, such vote shall not be counted. This prohibition may at any time or times be suspended or relaxed to any extent by a resolution of the shareholders and shall not apply to any contract by or on behalf of the Company to give to the directors or any of them any security for advances or by way of indemnity.

#### **ELECTION OF DIRECTORS**

90. At the dissolution of every ordinary general meeting at which their successors are elected, all the directors shall retire from office and be succeeded by the directors elected at such meeting. Retiring directors shall be eligible for re-election.

91. If at any ordinary general meeting at which an election of directors ought to take place no such election takes place, or if no ordinary general meeting is held in any year or period of years, the retiring directors shall continue in office until their successors are elected.

92. The Company may by resolution of its shareholders elect any number of directors permitted by these Articles and may determine or alter their qualification.

93. The Company may, by special resolution or in any other manner permitted by statute, remove any director before the expiration of such director's period of office and may, if desired, appoint a replacement to hold office during such time only as the director so removed would have held office.

94. The directors may appoint any other person as a director so long as the total number of directors does not at any time exceed the maximum number permitted. No such appointment, except to fill a casual vacancy, shall be effective unless two-thirds of the directors concur in it. Any casual vacancy occurring among the directors may be filled by the directors, but any person so chosen shall retain office only so long as the vacating director would have retained it if the vacating director had continued as director.

#### **MANAGING DIRECTOR**

95. The directors may appoint one or more of their body to be managing directors of the Company, either for a fixed term or otherwise, and may remove or dismiss them from office and appoint replacements.

96. Subject to the provisions of any contract between a managing director and the Company, a managing director shall be subject to the same provisions as to resignation and removal as the other directors of the Company. A managing director who for any reason ceases to hold the office of director shall ipso facto immediately cease to be a managing director.

97. The remuneration of a managing director shall from time to time be fixed by the directors and may be by way of any or all of salary, commission and participation in profits.

98. The directors may from time to time entrust to and confer upon a managing director such of the powers exercisable under these Articles by the directors as they think fit, and may confer such powers for such time, and to be exercised for such objects and purposes and upon such terms and conditions, and with such restrictions as they think expedient; and they may confer such powers either collaterally with, or to the exclusion of, and in substitution for, all or any of the powers of the directors in that behalf; and may from time to time revoke, withdraw, alter or vary all or any of such powers.

#### **CHAIRMAN OF THE BOARD**

99. The directors may elect one of their number to be Chairman and may determine the period during which the Chairman is to hold office. The Chairman shall perform such duties and receive such special remuneration as the directors may provide.

#### **PRESIDENT AND VICE-PRESIDENTS**

100. The directors shall elect the President of the Company, who need not be a director, and may determine the period for which the President is to hold office. The President shall have general supervision of the business of the Company and shall perform such duties as may be assigned from time to time by the directors.

101. The directors may also elect vice-presidents, who need not be directors, and may determine the periods for which they are to hold office. A vice-president shall, at the request of the President or the directors and subject to the directions of the directors, perform the duties of the President during the absence, illness or incapacity of the President, and shall also perform such duties as may be assigned by the President or the directors.

## **SECRETARY AND TREASURER**

102. The directors shall appoint a Secretary of the Company to keep minutes of shareholders' and directors' meetings and perform such other duties as may be assigned by the directors. The directors may also appoint a temporary substitute for the Secretary who shall, for the purposes of these Articles, be deemed to be the Secretary.

103. The directors may appoint a treasurer of the Company to carry out such duties as the directors may assign.

## **OFFICERS**

104. The directors may elect or appoint such other officers of the Company, having such powers and duties, as they think fit.

105. If the directors so decide the same person may hold more than one of the offices provided for in these Articles.

## **PROCEEDINGS OF DIRECTORS**

106. The directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings and proceedings, as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined, one director shall constitute a quorum and may hold a meeting.

107. If all directors of the Company entitled to attend a meeting either generally or specifically consent, a director may participate in a meeting of directors or of a committee of directors by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each other, and a director participating in such a meeting by such means is deemed to be present at that meeting for purposes of these Articles.

108. Meetings of directors may be held either within or without the Province of Nova Scotia and the directors may from time to time make arrangements relating to the time and place of holding directors' meetings, the notices to be given for such meetings and what meetings may be held without notice. Unless otherwise provided by such arrangements:

(a) A meeting of directors may be held at the close of every ordinary general meeting of the Company without notice.

(b) Notice of every other directors' meeting may be given as permitted by these Articles to each director at least 48 hours before the time fixed for the meeting.

(c) A meeting of directors may be held without formal notice if all the directors are present or if those absent have signified their assent to such meeting or their consent to the business transacted at such meeting.

109. The President or any director may at any time, and the Secretary, upon the request of the President or any director, shall summon a meeting of the directors to be held at the Office of the Company. The President, the Chairman or a majority of the directors may at any time, and the Secretary, upon the request of the President, the Chairman or a majority of the directors, shall summon a meeting to be held elsewhere.

110. (a) Questions arising at any meeting of directors shall be decided by a majority of votes. The chairman of the meeting may vote as a director but shall not have a second or casting vote.

(b) At any meeting of directors the chairman shall receive and count the vote of any director not present in person at such meeting on any question or matter arising at such meeting whenever such absent director has indicated by telegram, letter or other writing lodged with the chairman of such meeting the manner in which the absent director desires to vote on such question or matter and such question or matter has been specifically mentioned in the notice calling the meeting as a question or matter to be discussed or decided thereat. In respect of any such question or matter so mentioned in such notice any director may give to any other director a proxy authorizing such other director to vote for such first named director at such meeting, and the chairman of such meeting, after such proxy has been so lodged,

shall receive and count any vote given in pursuance thereof notwithstanding the absence of the director giving such proxy.

111. If no Chairman is elected, or if at any meeting of directors the Chairman is not present within five minutes after the time appointed for holding the meeting, or declines to take the chair, the President, if a director, shall preside. If the President is not a director, is not present at such time or declines to take the chair, a vice-president who is also a director shall preside. If no person described above is present at such time and willing to take the chair, the directors present shall choose some one of their number to be chairman of the meeting.

112. A meeting of the directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions for the time being vested in or exercisable by the directors generally.

113. The directors may delegate any of their powers to committees consisting of such number of directors as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the directors.

114. The meetings and proceedings of any committee of directors shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the directors insofar as they are applicable and are not superseded by any regulations made by the directors.

115. All acts done at any meeting of the directors or of a committee of directors or by any person acting as a director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of the director or person so acting, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.

116. A resolution in writing and signed by every director who would be entitled to vote on the resolution at a meeting is as valid as if it were passed by such directors at a meeting.

117. If any one or more of the directors is called upon to perform extra services or to make any special exertions in going or residing abroad or otherwise for any of the purposes of the Company or the business thereof, the Company may remunerate the director or directors so doing, either by a fixed sum or by a percentage of profits or otherwise. Such remuneration shall be determined by the directors and may be either in addition to or in substitution for remuneration otherwise authorized by these Articles.

### **REGISTERS**

118. The directors shall cause to be kept at the Company's Office in accordance with the provisions of the Act a Register of the shareholders of the Company, a register of the holders of bonds, debentures and other securities of the Company and a register of its directors. Branch registers of the shareholders and of the holders of bonds, debentures and other securities may be kept elsewhere, either within or without the Province of Nova Scotia, in accordance with the Act.

### **MINUTES**

119. The directors shall cause minutes to be entered in books designated for the purpose:

- (a) of all appointments of officers;
- (b) of the names of directors present at each meeting of directors and of any committees of directors;
- (c) of all orders made by the directors and committees of directors; and
- (d) of all resolutions and proceedings of meetings of shareholders and of directors.

Any such minutes of any meeting of directors or of any committee of directors or of shareholders, if purporting to be signed by the chairman of such meeting or by the chairman of the next succeeding meeting, shall be receivable as prima facie evidence of the matters stated in such minutes.



## **POWERS OF DIRECTORS**

120. The management of the business of the Company is vested in the directors who, in addition to the powers and authorities by these Articles or otherwise expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by statute expressly directed or required to be exercised or done by the shareholders, but subject nevertheless to the provisions of any statute, the Memorandum or these Articles. No modification of the Memorandum or these Articles shall invalidate any prior act of the directors that would have been valid if such modification had not been made.

121. Without restricting the generality of the terms of any of these Articles and without prejudice to the powers conferred thereby, the directors may:

(a) take such steps as they think fit to carry out any agreement or contract made by or on behalf of the Company;

(b) pay costs, charges and expenses preliminary and incidental to the promotion, formation, establishment, and registration of the Company;

(c) purchase or otherwise acquire for the Company any property, rights or privileges that the Company is authorized to acquire, at such price and generally on such terms and conditions as they think fit;

(d) pay for any property, rights or privileges acquired by, or services rendered to the Company either wholly or partially in cash or in shares (fully paid-up or otherwise), bonds, debentures or other securities of the Company;

(e) subject to the Act, secure the fulfilment of any contracts or engagements entered into by the Company by mortgaging or charging all or any of the property of the Company and its unpaid capital for the time being, or in such other manner as they think fit;

(f) appoint, remove or suspend at their discretion such experts, managers, secretaries, treasurers, officers, clerks, agents and servants for permanent, temporary or special services, as they from time to time think fit, and determine their powers and duties and fix their salaries or emoluments and require security in such instances and to such amounts as they think fit;

(g) accept a surrender of shares from any shareholder insofar as the law permits and on such terms and conditions as may be agreed;

(h) appoint any person or persons to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested, execute and do all such deeds and things as may be required in relation to such trust, and provide for the remuneration of such trustee or trustees;

(i) institute, conduct, defend, compound or abandon any legal proceedings by and against the Company, its directors or its officers or otherwise concerning the affairs of the Company, and also compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company;

(j) refer any claims or demands by or against the Company to arbitration and observe and perform the awards;

(k) make and give receipts, releases and other discharges for amounts payable to the Company and for claims and demands of the Company;

(l) determine who may exercise the borrowing powers of the Company and sign on the Company's behalf bonds, debentures or other securities, bills, notes, receipts, acceptances, assignments, transfers, hypothecations, pledges, endorsements, cheques, drafts, releases, contracts, agreements and all other instruments and documents;

(m) provide for the management of the affairs of the Company abroad in such manner as they think fit, and in particular appoint any person to be the attorney or agent of the Company with such powers (including power to sub-delegate) and upon such terms as may be thought fit;

(n) invest and deal with any funds of the Company in such securities and in such manner as they think fit; and vary or realize such investments;

(o) subject to the Act, execute in the name and on behalf of the Company in favour of any director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property, present and future, as they think fit;

(p) give any officer or employee of the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company;

(q) set aside out of the profits of the Company before declaring any dividend such amounts as they think proper as a reserve fund to meet contingencies or provide for dividends, depreciation, repairing, improving and maintaining any of the property of the Company and such other purposes as the directors may in their absolute discretion think in the interests of the Company; and invest such amounts in such investments as they think fit, and deal with and vary such investments, and dispose of all or any part of them for the benefit of the Company, and divide the reserve fund into such special funds as they think fit, with full power to employ the assets constituting the reserve fund in the business of the Company without being bound to keep them separate from the other assets;

(r) make, vary and repeal rules respecting the business of the Company, its officers and employees, the shareholders of the Company or any section or class of them;

(s) enter into all such negotiations and contracts, rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company;

(t) provide for the management of the affairs of the Company in such manner as they think fit.

#### **SOLICITORS**

122. The Company may employ or retain solicitors any of whom may, at the request or on the instruction of the directors, the Chairman, the President or a managing director, attend meetings of the directors or shareholders, whether or not the solicitor is a shareholder or a director of the Company. A solicitor who is also a director may nevertheless charge for services rendered to the Company as a solicitor.

#### **THE SEAL**

123. The directors shall arrange for the safe custody of the common seal of the Company (the "Seal"). The Seal may be affixed to any instrument in the presence of and contemporaneously with the attesting signature of (i) any director or officer acting within such person's authority or (ii) any person under the authority of a resolution of the directors or a committee thereof. For the purpose of certifying documents or proceedings the Seal may be affixed by any director or the President, a vice-president, the Secretary, an assistant secretary or any other officer of the Company without the authorization of a resolution of the directors.

124. The Company may have facsimiles of the Seal which may be used interchangeably with the Seal.

125. The Company may have for use at any place outside the Province of Nova Scotia, as to all matters to which the corporate existence and capacity of the Company extends, an official seal that is a facsimile of the Seal of the Company with the addition on its face of the name of the place where it is to be used; and the Company may by writing under its Seal authorize any person to affix such official seal at such place to any document to which the Company is a party.

#### **DIVIDENDS**

126. The directors may from time to time declare such dividend as they deem proper upon shares of the Company according to the rights and restrictions attached to any class or series of shares, and may determine the date upon which

such dividend will be payable and that it will be payable to the persons registered as the holders of the shares on which it is declared at the close of business upon a record date. No transfer of such shares registered after the record date shall pass any right to the dividend so declared.

127. Dividends may be paid as permitted by law and, without limitation, may be paid out of the profits, retained earnings or contributed surplus of the Company. No interest shall be payable on any dividend except insofar as the rights attached to any class or series of shares provide otherwise.

128. The declaration of the directors as to the amount of the profits, retained earnings or contributed surplus of the Company shall be conclusive.

129. The directors may from time to time pay to the shareholders such interim dividends as in their judgment the position of the Company justifies.

130. Subject to these Articles and the rights and restrictions attached to any class or series of shares, dividends may be declared and paid to the shareholders in proportion to the amount of capital paid-up on the shares (not including any capital paid-up bearing interest) held by them respectively.

131. The directors may deduct from the dividends payable to any shareholder amounts due and payable by the shareholder to the Company on account of calls, instalments or otherwise, and may apply the same in or towards satisfaction of such amounts so due and payable.

132. The directors may retain any dividends on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

133. The directors may retain the dividends payable upon shares to which a person is entitled or entitled to transfer upon the death or bankruptcy of a shareholder or in any way other than by allotment or transfer, until such person has become registered as the holder of such shares or has duly transferred such shares.

134. When the directors declare a dividend on a class or series of shares and also make a call on such shares payable on or before the date on which the dividend is payable, the directors may retain all or part of the dividend and set off the amount retained against the call.

135. The directors may declare that a dividend be paid by the distribution of cash, paid-up shares (at par or at a premium), debentures, bonds or other securities of the Company or of any other company or any other specific assets held or to be acquired by the Company or in any one or more of such ways.

136. The directors may settle any difficulty that may arise in regard to the distribution of a dividend as they think expedient, and in particular without restricting the generality of the foregoing may issue fractional certificates, may fix the value for distribution of any specific assets, may determine that cash payments will be made to any shareholders upon the footing of the value so fixed or that fractions may be disregarded in order to adjust the rights of all parties, and may vest cash or specific assets in trustees upon such trusts for the persons entitled to the dividend as may seem expedient to the directors.

137. Any person registered as a joint holder of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share.

138. Unless otherwise determined by the directors, any dividend may be paid by a cheque or warrant delivered to or sent through the post to the registered address of the shareholder entitled, or, when there are joint holders, to the registered address of that one whose name stands first on the register for the shares jointly held. Every cheque or warrant so delivered or sent shall be made payable to the order of the person to whom it is delivered or sent. The mailing or other transmission to a shareholder at the shareholder's registered address (or, in the case of joint shareholders at the address of the holder whose name stands first on the register) of a cheque payable to the order of the person to whom it is addressed for the amount

of any dividend payable in cash after the deduction of any tax which the Company has properly withheld, shall discharge the Company's liability for the dividend unless the cheque is not paid on due presentation. If any cheque for a dividend payable in cash is not received, the Company shall issue to the shareholder a replacement cheque for the same amount on such terms as to indemnity and evidence of non-receipt as the directors may impose. No shareholder may recover by action or other legal process against the Company any dividend represented by a cheque that has not been duly presented to a banker of the Company for payment or that otherwise remains unclaimed for 6 years from the date on which it was payable.

#### **ACCOUNTS**

139. The directors shall cause proper books of account to be kept of the amounts received and expended by the Company, the matters in respect of which such receipts and expenditures take place, all sales and purchases of goods by the Company, and the assets, credits and liabilities of the Company.

140. The books of account shall be kept at the head office of the Company or at such other place or places as the directors may direct.

141. The directors shall from time to time determine whether and to what extent and at what times and places and under what conditions the accounts and books of the Company or any of them shall be open to inspection of the shareholders, and no shareholder shall have any right to inspect any account or book or document of the Company except as conferred by statute or authorized by the directors or a resolution of the shareholders.

142. At the ordinary general meeting in every year the directors shall lay before the Company such financial statements and reports in connection therewith as may be required by the Act or other applicable statute or regulation thereunder and shall distribute copies thereof at such times and to such persons as may be required by statute or regulation.

#### **AUDITORS AND AUDIT**

143. Except in respect of a financial year for which the Company is exempt from audit requirements in the Act, the Company shall at each ordinary general meeting appoint an auditor or auditors to hold office until the next ordinary general meeting. If at any general meeting at which the appointment of an auditor or auditors is to take place and no such appointment takes place, or if no ordinary general meeting is held in any year or period of years, the directors shall appoint an auditor or auditors to hold office until the next ordinary general meeting.

144. The first auditors of the Company may be appointed by the directors at any time before the first ordinary general meeting and the auditors so appointed shall hold office until such meeting unless previously removed by a resolution of the shareholders, in which event the shareholders may appoint auditors.

145. The directors may fill any casual vacancy in the office of the auditor but while any such vacancy continues the surviving or continuing auditor or auditors, if any, may act.

146. The Company may appoint as auditor any person, including a shareholder, not disqualified by statute.

147. An auditor may be removed or replaced in the circumstances and in the manner specified in the Act.

148. The remuneration of the auditors shall be fixed by the shareholders, or by the directors pursuant to authorization given by the shareholders, except that the remuneration of an auditor appointed to fill a casual vacancy may be fixed by the directors.

149. The auditors shall conduct such audit as may be required by the Act and their report, if any, shall be dealt with by the Company as required by the Act.

#### **NOTICES**

150. A notice (including any communication or document) shall be sufficiently given, delivered or served by the Company upon a shareholder, director,

officer or auditor by personal delivery at such person's registered address (or, in the case of a director, officer or auditor, last known address) or by prepaid mail, telegraph, telex, facsimile machine or other electronic means of communication addressed to such person at such address.

151. Shareholders having no registered address shall not be entitled to receive notice.

152. All notices with respect to registered shares to which persons are jointly entitled may be sufficiently given to all joint holders thereof by notice given to whichever of such persons is named first in the Register for such shares.

153. Any notice sent by mail shall be deemed to be given, delivered or served on the earlier of actual receipt and the third business day following that upon which it is mailed, and in proving such service it shall be sufficient to prove that the notice was properly addressed and mailed with the postage prepaid thereon. Any notice given by electronic means of communication shall be deemed to be given when entered into the appropriate transmitting device for transmission. A certificate in writing signed on behalf of the Company that the notice was so addressed and mailed or transmitted shall be conclusive evidence thereof.

154. Every person who by operation of law, transfer or other means whatsoever becomes entitled to any share shall be bound by every notice in respect of such share that prior to such person's name and address being entered on the Register was duly served in the manner hereinbefore provided upon the person from whom such person derived title to such share.

155. Any notice delivered, sent or transmitted to the registered address of any shareholder pursuant to these Articles, shall, notwithstanding that such shareholder is then deceased and that the Company has notice thereof, be deemed to have been served in respect of any registered shares, whether held by such deceased shareholder solely or jointly with other persons, until some other person is registered as the holder or joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice on the heirs, executors or administrators of the deceased shareholder and all joint holders of such shares.

156. Any notice may bear the name or signature, manual or reproduced, of the person giving the notice written or printed.

157. When a given number of days' notice or notice extending over any other period is required to be given, the day of service and the day upon which such notice expires shall not, unless it is otherwise provided, be counted in such number of days or other period.

#### **INDEMNITY**

158. Every director or officer, former director or officer, or person who acts or acted at the Company's request, as a director or officer of the Company, a body corporate, partnership or other association of which the Company is or was a shareholder, partner, member or creditor, and the heirs and legal representatives of such person, in the absence of any dishonesty on the part of such person, shall be indemnified by the Company against, and it shall be the duty of the directors out of the funds of the Company to pay, all costs, losses and expenses, including an amount paid to settle an action or claim or satisfy a judgment, that such director, officer or person may incur or become liable to pay in respect of any claim made against such person or civil, criminal or administrative action or proceeding to which such person is made a party by reason of being or having been a director or officer of the Company or such body corporate, partnership or other association, whether the Company is a claimant or party to such action or proceeding or otherwise; and the amount for which such indemnity is proved shall immediately attach as a lien on the property of the Company and have priority as against the shareholders over all other claims.

159. No director or officer, former director or officer, or person who acts or acted at the Company's request, as a director or officer of the Company, a body

corporate, partnership or other association of which the Company is or was a shareholder, partner, member or creditor, in the absence of any dishonesty on such person's part, shall be liable for the acts, receipts, neglects or defaults of any other director, officer or such person, or for joining in any receipt or other act for conformity, or for any loss, damage or expense happening to the Company through the insufficiency or deficiency of title to any property acquired for or on behalf of the Company, or through the insufficiency or deficiency of any security in or upon which any of the funds of the Company are invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any funds, securities or effects are deposited, or for any loss occasioned by error of judgment or oversight on the part of such person, or for any other loss, damage or misfortune whatsoever which happens in the execution of the duties of such person or in relation thereto.

#### **EXECUTION OF DOCUMENTS AND INSTRUMENTS**

160. Deeds, transfers, assignments, contracts, obligations, certificates and other instruments and documents of any description whatsoever shall be effectively authorized by and signed on behalf of the Company if signed by any director or officer acting within such person's authority, whether under seal or otherwise as such signatories may see fit. In addition, the board of directors or the shareholders may from time to time by resolution direct the manner in which and the person or persons by whom any particular document or instrument or class of documents or instruments may or shall be signed. Any articles, notice, resolution, requisition, statement or other document or instrument required or permitted to be executed by more than one person may be executed in several documents or instruments of like form each of which is executed by one or more of such persons, and such documents or instruments, when duly executed by all persons required or permitted, as the case may be, to do so, shall be deemed to constitute one document for all relevant purposes. The secretary or any other officer or any director may sign certificates and similar instruments on the Company's behalf with respect to any factual matters relating to the Company's business and affairs, including certificates verifying copies of the constating documents, resolutions and minutes of meetings of the Company.

#### **REMINDERS**

161. The directors shall comply with the following provisions of the Act or the Corporations Registration Act (Nova Scotia) where indicated:

- (a) Keep a current register of shareholders (Section 42).
- (b) Keep a current register of directors, officers and managers, send to the Registrar a copy thereof and notice of all changes therein (Section 98).
- (c) Keep a current register of holders of bonds, debentures and other securities (Section 111 and Third Schedule).
- (d) Call a general meeting every year within the proper time (Section 83). Meetings must be held not later than 15 months after the preceding general meeting.
- (e) Send to the Registrar copies of all special resolutions (Section 88).
- (f) Send to the Registrar notice of the address of the Company's Office and of all changes in such address (Section 79).
- (g) Keep proper minutes of all shareholders' meetings and directors' meetings in the Company's minute book kept at the Company's Office (Sections 89 and 90).
- (h) Obtain a certificate under the Corporations Registration Act (Nova Scotia) as soon as business is commenced.
- (i) Send notice of recognized agent to the Registrar under the Corporations Registration Act (Nova Scotia).

**ANNEX 1**  
**OPEN TEXT SA ULC (THE "COMPANY")**  
**SHARE CONDITIONS**

1. Definitions Where context permits the following terms shall have the meaning ascribed to them below in these Share Conditions:

- (a) the "Act" means the Nova Scotia Companies Act, as amended to date;
- (b) "Available Profits" for a financial year of the Company means the net credit balance of the profit and loss account of the Company for that year, after deduction of the expenses, costs, amortizations, charges (including tax charges of the year), the Mandatory Reserve for such year, and provisions, such as is or was approved by the directors or shareholders of the Company for that year;
- (c) "Business Day" means a day other than a Saturday or Sunday on which Canadian chartered banks in the City of Toronto are not required to be closed;
- (d) "CPECs" means convertible preferred equity certificates in the form approved by the directors of the Company PROVIDED THAT if the directors acting reasonably conclude that the form last approved by the directors of the Company prior to the Continuance does not comply with any mandatory requirements of applicable law the directors may at the time of the redemption of any shares approve, in their sole discretion, an amended or alternative form of instrument which (i) complies with such laws; (ii) provides rights as similar as may be to the rights provided by the approved CPECs and (iii) has value as close as may be to the rights of the approved CPECs, and thereafter instruments in such alternative form shall be CPECs;
- (e) "Fixed MRP Shares Dividend" means, collectively, the Fixed MRP A Shares Dividend, the Fixed MRP B Shares Dividend and the Fixed MRP C Shares Dividend (each as defined below);
- (f) "Mandatory Reserve" for a financial year means a reserve of 5% of the Available Profits for a financial year as determined before taking into account the Mandatory Reserve for that year PROVIDED THAT if the amount of (i) the aggregate legal reserve of the Company for the purposes of the laws of Luxembourg prior to the continuance of the Company into Nova Scotia; plus (ii) the Mandatory Reserve applied in calculating Available Profits in financial years prior to the present Financial Year but after the time of such continuance; plus (iii) the Mandatory Reserve otherwise calculated exceeds 10% of the aggregate MRP A Shares Premium Account, MRP B Shares Premium Account and MRP C Shares Premium Account then the Mandatory Reserve otherwise determined may be reduced by an amount not exceeding such difference;
- (g) "MRP A Shares" means the mandatory redeemable preferred A shares in the capital stock of the Company;
- (h) "MRP B Shares" means the mandatory redeemable preferred B shares in the capital stock of the Company;
- (i) "MRP C Shares" means the mandatory redeemable preferred C shares in the capital stock of the Company;
- (j) "MRP Shares" means, collectively, the MRP A Shares, the MRP B Shares and the MRP C Shares;
- (k) "MRP A Shares Premium Account" means an amount designated as a share premium account for MRP A Shares prior to continuance of the Company under the laws of the Province of Nova Scotia;
- (l) "MRP B Shares Premium Account" means an amount designated as a share premium account for MRP B Shares prior to continuance of the Company under the laws of the Province of Nova Scotia;
- (m) "MRP C Shares Premium Account" means an amount designated as a share premium account for MRP C Shares prior to continuance of the Company under the laws of the Province of Nova Scotia;

(n) "Net IP Profits" for any financial year of the Company means the net profits, as determined by the directors of the Company, realized by the Company on its intellectual property management activity, being any income realized from the exploitation and realization of intellectual property assets and license agreements after deduction of amortizations, provisions and other charges (including tax charges of the year) related to such intellectual property assets and license agreements;

(o) "Net Profits of Portfolio A" for any financial year of the Company means Net IP Profits linked, by determination of the directors of the Company in any year, to the Company's intellectual property assets mainly financed by Ordinary Shares, MRP A Shares and MRP A Shares Premium Account and reserves ("Portfolio A");

(p) "Net Profits of Portfolio B" for any financial year of the Company means Net IP Profits linked, by determination of the directors of the Company in any year, to the Company's intellectual property assets and license agreements managed by the Company other than intellectual property assets and license agreements in Portfolio A ("Portfolio B");

(q) "Net Profits of Portfolio C" for any financial year of the Company means the net profits, as determined by the directors of the Company, realized by the Company from the exploitation and realization of financing assets (including but not limited to receivables and cash deposits) after deduction of provisions, foreign exchange losses and other charges (including tax charges of the year) related to such financing assets ("Portfolio C");

(r) "ordinary shares" includes ordinary shares in the capital stock of the Company;

(s) "Redemption Amount" means, with respect to any MRP Share, the fair market value of such MRP Share (including any accrued but unpaid dividends with respect to such MRP Shares);

(t) "Redemption Consideration Value" means, with respect to any MRP Share, the fair market value of the CPECs for which such MRP Share is redeemable hereunder;

(u) "Total MRP Shares Dividend" means the Fixed MRP Shares Dividend together with the Variable MRP Shares Dividend;

(v) "Variable MRP Shares Dividend" means, collectively, the Variable MRP A Shares Dividend, the Variable MRP B Shares Dividend and the Variable MRP C Shares Dividend (each as defined below).

2. Ranking: The MRP Shares shall rank senior to the ordinary shares and any other shares of the Company in respect of payment of dividends and repayment of capital and shall rank *pari passu* among themselves other than as otherwise described herein.

3. Capital Account: Upon or as soon as practicable after continuance of the Company under the laws of the Province of Nova Scotia the directors shall add:

(a) an amount equal to the MRP A Shares Premium Account to a capital account maintained or deemed to be maintained for the MRP A Shares (the "MRP A Shares Capital Account");

(b) an amount equal to the MRP B Shares Premium Account to a capital account maintained or deemed to be maintained for the MRP B Shares (the "MRP B Shares Capital Account");

(c) an amount equal to the MRP C Shares Premium Account to a capital account maintained or deemed to be maintained for the MRP C Shares (the "MRP C Shares Capital Account").

For greater certainty the amounts added by the directors pursuant hereto shall be in addition to the aggregate nominal value of the MRP Shares of each class which is included in the MRP A Shares Capital Account, the MRP B Shares Capital Account, and the MRP C Shares Capital Account, as applicable, upon continuance of the Company and pursuant to the provisions of subsections 26(22) of the Act. Should the directors fail to add the amounts provided for herein to such capital



accounts any determination in these share conditions referring to the amounts in any capital accounts shall be calculated as if all amounts described in this section 3 were added to the MRP A Shares Capital Account, the MRP B Shares Capital Account, and the MRP C Shares Capital Account.

4. Ordinary share Voting Rights: Each holder of ordinary shares shall be entitled to receive notice of and to attend all meetings of shareholders of the Company and to vote thereat, except meetings at which only holders of a specified class of shares (other than ordinary shares) or specified series of shares are entitled to vote. At all meetings of which notice must be given to the holders of the ordinary shares, each holder of ordinary shares shall be entitled to one vote in respect of each ordinary share held by him or her.

5. MRP Shares Voting Rights: The holders of MRP Shares shall be entitled to receive notice of and to attend all meetings of shareholders of the Company. Subject to the terms of the Third Schedule to the Act and as otherwise provided herein, the holders of the MRP Shares shall not, as such, be entitled to vote at meetings of the shareholders of the Company. Each MRP Share entitles its holder to one (1) vote in respect of any of the following matters:

- (a) the authorization of any class of shares ranking senior in any respect to any of the MRP Shares;
- (b) the determination of the preferential cumulative dividend attached to any class of MRP Shares;
- (c) the conversion of one or more MRP Shares into ordinary shares;
- (d) the reduction of the share capital of the Company;
- (e) any change to the Company's corporate objects;
- (f) the issue by the Company of convertible bonds;
- (g) the dissolution of the Company;
- (h) the continuance or amalgamation of the Company or transformation of the Company into a company of another legal form; and
- (i) any other matter if the Fixed MRP Shares Dividend has not been paid in its entirety for any reason whatsoever for a period of two successive financial years.

6. Ordinary share Dividend Rights: The holders of the ordinary shares shall be entitled, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Company, to receive any dividend declared by the Company. For greater certainty, dividends may be declared to holders of any or all other classes of shares of the Company to the exclusion of the holders of the ordinary shares.

7. MRP Shares Dividend Rights: The holders of the MRP Shares of any class shall be entitled to receive, and the Company shall pay thereon, as and when declared by the directors out of the moneys of the Company properly applicable to the payment of dividends, a cumulative, cash dividend of (i) an amount maintained in a distributable reserve account for such class of MRP Shares with respect to any period between 29 June 2010 and the date on which the Company was continued under the laws of the Province of Nova Scotia and which has not been distributed to the holders of shares of such class; and (ii) the Total MRP Shares Dividend determined for that class of MRP Shares as described below.

For each financial year, out of the Available Profits:

- (a) the holders of MRP A Shares shall be entitled to receive:
  - (a) a dividend of 0.5% of the amount maintained or deemed to be maintained by the Company in the MRP A Shares Capital Account ("Fixed MRP A Shares Dividend"); and
  - (b) a further dividend of 85% of any positive Net Profits of Portfolio A less the Fixed MRP A Shares Dividend (the "Variable MRP A Shares Dividend" and together with the Fixed MRP A Shares Dividend, the "Total MRP A Shares Dividend");
- (b) the holders of MRP B Shares shall be entitled to receive:

(a) a dividend of 0.5% of the amount maintained or deemed to be maintained by the Company in the MRP B Shares Capital Account ("Fixed MRP B Shares Dividend"); and

(b) a further dividend of 97% of any positive Net Profits of Portfolio B less the Fixed MRP B Shares Dividend (the "Variable MRP B Shares Dividend" and together with the Fixed MRP B Shares Dividend, the "Total MRP B Shares Dividend"); and

(c) the holders of MRP C Shares shall be entitled to receive:

(a) a dividend of 0.1% of the amount maintained or deemed to be maintained by the Company in the MRP C Shares Capital Account ("Fixed MRP C Shares Dividend"); and

(b) a further dividend of 99% of any positive Net Profits of Portfolio C less the Fixed MRP C Shares Dividend (the "Variable MRP C Shares Dividend" and together with the Fixed MRP C Shares Dividend, the "Total MRP C Shares Dividend").

No dividend may be declared or paid on any other class of shares in respect of any year unless and until the dividend payable hereunder has been declared and paid on the MRP Shares of the applicable class prior to or concurrently with such distribution.

8. Rights on Dissolution: In the event of the liquidation, dissolution or winding-up of the Company whether voluntary or involuntary, the holders of the MRP Shares shall be entitled to receive in respect of each such share, before any distribution of any part of the assets of the Company, among the holders of the ordinary shares and any other class of shares of the Company ranking junior to the MRP Shares, an amount equal to the Redemption Consideration Value with respect to each MRP Share held, and no more. If the Company cannot pay such amounts in full to all the MRP Shareholders, payment will be made on a pro rata basis to each MRP Shareholder. The holders of the ordinary shares shall be entitled, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Company, to receive the remaining property of the Company on a liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary.

9. Redemption of MRP Shares at the Option of the Company: Subject to the Act, the Company shall, at its option, be entitled to redeem at any time or times all or any part of the MRP Shares registered in the name of any holder of any such MRP Shares on the books of the Company with or without the consent of such holder by giving notice in writing to such holder specifying:

(a) that the Company desires to redeem all or any part of the MRP Shares registered in the name of such holder; and

(b) if part only of the MRP Shares registered in the name of such holder is to be redeemed, the number thereof to be so redeemed; and

(c) the business day (in this paragraph referred to as the "Redemption Date") on which the Company desires to redeem such MRP Shares. Such notice shall specify a Redemption Date which shall not be less than thirty (30) days after the date on which the notice is given by the Company or such shorter period of time as the Company and the holder of any such MRP Shares may agree; and

(d) the place of redemption.

The Company shall, on the Redemption Date, redeem such MRP Shares by issuing to the holder(s) thereof, CPECs, the aggregate value of which is equal to the Redemption Amount of such MRP Shares, on presentation and surrender of the certificate(s) for the MRP Shares so called for redemption at such place as may be specified in such notice. The certificate(s) for such MRP Shares shall thereupon be cancelled and the MRP Shares represented thereby shall thereupon be redeemed. From and after the Redemption Date the holder thereof shall not be entitled to exercise any of the rights of holders of MRP Shares in respect thereof unless payment of such Redemption Amount is not made on the Redemption Date, or on

presentation and surrender of the certificate(s) for the MRP Shares so called for redemption, whichever is later in which case the rights of the holder of such MRP Shares shall remain unaffected until payment in full of the Redemption Amount.

Notwithstanding the foregoing the Company may, in its sole discretion, choose to pay in cash, and not by issuing CPECs, any portion of the Redemption Amount that represents any accrued but unpaid Total MRP Shares Dividend which the holder of the redeemed MRP Shares is entitled to receive at the Redemption Date.

Where at any time some but not all of such MRP Shares are to be redeemed the MRP Shares to be redeemed shall be selected by lot in such manner as the directors determine, or as nearly as may be in proportion to the number of MRP Shares registered in the name of each holder, or in such other manner as the directors determine.

10. Mandatory Redemption of MRP Shares: Subject to the Act, the Company shall on the tenth anniversary of the issue date of the first MRP Shares issued of any class (in this paragraph referred to as the "Redemption Date") redeem all of the MRP Shares of such class registered in the name of any holder of such MRP Shares on the books of the Company with or without the consent of such holder and on the terms set out in paragraph 9 above. If the Redemption Date is not a Business Day, then the Redemption Date shall be the next following Business Day and the Redemption Amount shall be paid with additional dividends accruing, whether or not declared, until the actual date of payment. The Company shall, on the Redemption Date, issue to the registered holder of applicable MRP Shares, CPECs, the aggregate value of which is equal to the Redemption Amount thereof, upon presentation and surrender of the certificate representing the applicable MRP Shares. From and after the Redemption Date, the registered holders of the applicable MRP Shares shall not be entitled to exercise any of the rights of shareholders in respect thereof unless, upon presentation of the certificate, payment of the Redemption Amount shall not be duly made by the Company, in which case the rights of the registered holders of the MRP Shares to be redeemed shall remain unaffected.

Notwithstanding the foregoing the Company may, in its sole discretion, choose to pay in cash, and not by issuing CPECs, any portion of the Redemption Amount that represents any accrued but unpaid Total MRP Shares Dividend which the holder of the redeemed MRP Shares is entitled to receive at the Redemption Date.

Notwithstanding any other provision of these share conditions, if the Redemption Consideration for any MRP Shares is not paid or provided to the holders thereof by the Company in full on the Redemption Date then no dividend may be declared or paid on any other class of shares in respect of any year unless and until such Redemption Consideration is paid or provided in full.

11. Repurchase of ordinary shares: Subject to the Act, the Company can purchase its ordinary shares at a price to be agreed with the holder thereof but may not do so at any time when any MRP Shares are issued and unredeemed.

The officers and directors of the Company shall take all necessary measures to effectuate the continuance set out above, including, but not limited to, executing in the name and on behalf of the Corporation, and filing any and all necessary documents to the Registrar of Joint Stock Companies in Nova Scotia in order to effect the continuance of the Company under the laws of Nova Scotia, and to incur all such fees and expenses necessary or advisable as in their judgment shall be necessary or advisable in order to carry out the Continuance.

There being no further business, the meeting is closed.

Whereof the present notarial deed was drawn up in Luxembourg, on the day specified at the beginning of this document.

The undersigned notary who understands and speaks English, states herewith that on request of the appearing parties, this deed is worded in English

followed by a French translation. On the request of the same appearing parties and in case of discrepancy between the English and the French text, the English version shall prevail.

The document having been read to the appearing parties known to the notary by name, first name and residence, the said appearing parties signed together with the notary the present deed.

**Suit la traduction française de l'acte qui précède:**

L'an deux mille seize, le vingt-deuxième jour du mois de juin.

Par devant nous Maître **Jean-Joseph Wagner**, notaire de résidence à Sanem, Grand-Duché de Luxembourg ;

S'est réunie l'Assemblée Générale Extraordinaire des actionnaires de **Open Text SA** (auparavant Open Text S.à r.l.), une société anonyme, ayant son siège social au 40, avenue Monterey, L-2163 Luxembourg, Grand-Duché de Luxembourg, enregistrée au registre de commerce et des sociétés de Luxembourg sous le numéro B. 154208, organisée selon les lois de l'état du Delaware, Etats-Unis d'Amérique et dont le siège social, établissement principal et administration centrale, ont été transférés de l'état du Delaware, Etats-Unis d'Amérique au Grand-Duché de Luxembourg, avec maintien de la personnalité morale, en vertu d'un acte notarié de Maître Joseph Elvinger, notaire de résidence à Luxembourg, Grand-Duché de Luxembourg, en date du 29 juin 2010, publié au Mémorial C, Recueil des Sociétés et Associations sous le numéro 1710. Les statuts ont été amendés pour la dernière fois le 11 mars 2016, en vertu d'un acte notarié de Maître Jean-Joseph Wagner, notaire de résidence à Sanem, Grand-Duché de Luxembourg, non-encore publié au Mémorial C, Recueil des Sociétés et Associations (ci-après le « Société »).

L'Assemblée est ouverte sous la présidence de Monsieur Carsten Opitz, résidant professionnellement à Luxembourg (le « Président »), qui désigne comme secrétaire Monsieur Stéphane Joly-Meunier, demeurant professionnellement à Luxembourg (le « Secrétaire »).

L'Assemblée choisit également comme scrutateur, Madame. Eléonore Dalbin, résidant professionnellement à Luxembourg.

Le bureau ainsi constitué, le Président expose et prie le notaire instrumentant d'acter :

I. Que l'ordre du jour de la présente assemblée est conçu comme suit :

Ordre du jour :

1. Approbation des comptes intérimaires de la Société datés du 22 juin 2016;
2. Approbation du transfert du siège statutaire et du siège l'administration centrale de la Société vers la province de Nouvelle-Ecosse, Canada, et changement de la nationalité de la Société ;
3. Approbation de la migration avec continuité de la personnalité juridique de la Société vers la loi de la Province de Nouvelle-Ecosse (Canada) pour devenir une unlimited company selon le Companies Act de Nouvelle-Ecosse ;
4. Reconnaissance à la date effective du transfert de siège, de la délégation de pouvoirs à tout employé de l'étude Arendt & Medernach S.A. et à tout employé de l'étude du notaire de prendre note de la migration avec continuité de la personnalité juridique de la Société vers la loi de la province de Nouvelle-Ecosse, de procéder à la radiation de la Société du registre de commerce et des sociétés de Luxembourg et de déposer les comptes annuels de la Société pour l'exercice fiscal se clôturant le 30 juin 2016 auprès du registre de commerce et des sociétés de Luxembourg;
5. Approbation de la transformation et reformulation des statuts de la Société pour se conformer à la loi applicable de la Province de Nouvelle-Ecosse régissant les unlimited companies ; et
6. Divers.

II. Que les actionnaires représentés, le mandataire des actionnaires représentés, ainsi que le nombre d'actions qu'ils détiennent sont indiqués sur une liste de présence ; cette liste de présence, après avoir été signée par le mandataire

des actionnaires représentés ainsi que les membres du bureau, restera annexée au présent procès-verbal pour être soumise avec lui à la formalité de l'enregistrement. Les procurations des actionnaires représentés, signées ne varietur, par la personne comparante resteront attachées à cet acte.

III. Que l'ensemble des un milliard cent un millions huit cent soixante-dix-neuf mille deux cent quinze (1.101.879.215) actions représentant l'entièreté du capital social de la Société d'un montant de quarante-cinq mille dollars américains (45.000), sont représentées à la présente réunion de sorte que l'assemblée au sujet de laquelle les actionnaires ont été dûment informés, peut décider valablement sur tous les points portés à l'ordre du jour, dont les actionnaires ont été préalablement informés.

Les actionnaires ont demandé au notaire d'acter les résolutions suivantes, chacune d'elles ayant été approuvée à l'unanimité par les actionnaires de la Société :

#### **PREMIERE RESOLUTION**

L'assemblée générale des actionnaires décide d'approuver les comptes intermédiaires de la Société en date du 22 juin 2016.

#### **DEUXIEME RESOLUTION**

Conformément à l'article 199 de la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée (ci-après la « Loi »), l'assemblée générale des actionnaires de la Société décide à l'unanimité de transférer le lieu de la gestion effective et le siège de l'administration centrale de la Société avec effet au 2 juillet 2016 (ci-après la « Date Effective ») en Nouvelle-Ecosse, Canada et de déposer une demande d'immatriculation auprès du registre de commerce et des sociétés de Nouvelle-Ecosse (ci-après le « RJSC ») pour maintenir la personnalité juridique de la Société sous la loi de la province de Nouvelle-Ecosse et de changer la juridiction et la nationalité de la Société du Luxembourg vers la Nouvelle-Ecosse (Canada).

#### **TROISIEME RESOLUTION**

Le transfert du siège social et de l'administration centrale tel qu'énoncé dans la deuxième résolution devra être effectif à la Date Effective, soumis à la condition de la délivrance par le RJSC d'un certificat de continuation de la personnalité juridique.

#### **QUATRIEME RESOLUTION**

L'assemblée générale des actionnaires décide de déléguer pouvoir à tout employé de l'étude du notaire soussignant et à tout employé de l'étude Arendt & Medernach S.A. de prendre note de l'enregistrement concluant de la Société auprès du RJSC, de la radiation de la Société du registre de commerce et des sociétés de Luxembourg et de déposer les comptes annuels de la Société pour l'exercice fiscal se clôturant le 30 juin 2016 auprès du registre de commerce et des sociétés de Luxembourg.

#### **CINQUIEME RESOLUTION**

L'assemblée générale des actionnaires a revu les statuts de la Société se conformant aux lois de la province de Nouvelle-Ecosse (ci-après les « Documents ») et les a soumis pour approbation.

Dans le but de l'immatriculation de la Société auprès du RJSC, l'assemblée générale des actionnaires approuve à l'unanimité et accepte les termes des Documents, et décide d'amender et de reformuler en conséquence les statuts actuels de la Société à partir de la Date Effective dans leur entièreté, dont les termes sont les suivants :

#### **SCHEDULE A MEMORANDUM OF ASSOCIATION OF OPEN TEXT SA ULC**

1. The name of the Company is Open Text SA ULC.
2. There are no restrictions on the objects and powers of the Company and the Company shall expressly have the following powers:
  - (a) To sell or dispose of its undertaking, or a substantial part thereof;
  - (b) To distribute any of its property in specie among its members; and

- (c) To amalgamate with any company or other body of persons.  
3. The liability of the members is unlimited.

**SCHEDULE B**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**OPEN TEXT SA ULC**  
**INTERPRETATION**

1. In these Articles, unless there be something in the subject or context inconsistent therewith:

- (a) "Act" means the Companies Act (Nova Scotia);
- (b) "Articles" means these Articles of Association of the Company and all amendments hereto;
- (c) "Company" means the company named above;
- (d) "director" means a director of the Company;
- (e) "Memorandum" means the Memorandum of Association of the Company and all amendments thereto;
- (f) "month" means calendar month;
- (g) "Office" means the registered office of the Company;
- (h) "person" includes a body corporate;
- (i) "proxyholder" includes an alternate proxyholder;
- (j) "Register" means the register of members kept pursuant to the Act, and where the context permits includes a branch register of members;
- (k) "Registrar" means the Registrar as defined in the Act;
- (l) "Secretary" includes any person appointed to perform the duties of the Secretary temporarily;
- (m) "shareholder" means member as that term is used in the Act in connection with an unlimited company having share capital and as that term is used in the Memorandum;
- (n) "special resolution" has the meaning assigned by the Act;
- (o) "in writing" and "written" includes printing, lithography and other modes of representing or reproducing words in visible form;
- (p) words importing number or gender include all numbers and genders unless the context otherwise requires;

2. The regulations in Table A in the First Schedule to the Act shall not apply to the Company.

3. The directors may, out of the funds of the Company, pay all expenses incurred for the continuance of the Company.

**SHARES**

4. The Company is authorized to issue an unlimited number of ordinary shares without nominal or par value, an unlimited number of mandatory redeemable preferred class A shares without nominal or par value, an unlimited number of mandatory redeemable preferred class B shares without nominal or par value and an unlimited number of mandatory redeemable preferred class C shares without nominal or par value, each having the rights, restrictions, conditions and limitations set out in Annex 1 hereto with the power to divide the shares in the capital for the time being into classes or series and to attach thereto respectively any preferred, deferred or qualified rights, privileges or conditions, including restrictions on voting rights and including redemption, purchase and other acquisition of such shares, subject, however, to the provisions of the Act.

5. The directors shall control the shares and, subject to the provisions of these Articles, may allot or otherwise dispose of them to such person at such times, on such terms and conditions and, if the shares have a par value, either at a premium or at par, as they think fit.

6. The directors may pay on behalf of the Company a reasonable commission to any person in consideration of subscribing or agreeing to subscribe

(whether absolutely or conditionally) for any shares in the Company, or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company. Subject to the Act, the commission may be paid or satisfied in shares of the Company.

7. On the issue of shares the Company may arrange among the holders thereof differences in the calls to be paid and in the times for their payment.

8. If the whole or part of the allotment price of any shares is, by the conditions of their allotment, payable in instalments, every such instalment shall, when due, be payable to the Company by the person who is at such time the registered holder of the shares.

9. Shares may be registered in the names of joint holders not exceeding three in number.

10. Joint holders of a share shall be jointly and severally liable for the payment of all instalments and calls due in respect of such share. On the death of one or more joint holders of shares the survivor or survivors of them shall alone be recognized by the Company as the registered holder or holders of the shares.

11. Save as herein otherwise provided, the Company may treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction or required by statute, be bound to recognize any equitable or other claim to or interest in such share on the part of any other person.

#### **PRIVATE ISSUER**

12. No security issued by the Company, other than a non-convertible debt security, may be transferred, except

(a) with the consent of the directors of the Company expressed by a resolution of the directors or by a document in writing signed by a majority of the directors; or

(b) with the consent of the holders of the shares entitled to vote at an ordinary general meeting expressed by a resolution of the holders of those shares or by a document in writing signed by the holders of the majority of those shares.

The Company shall not register any other purported transfer of securities. In this Article the term "security" includes any security within the meaning of such term in the Securities Act (Nova Scotia) or regulations or rules made pursuant thereto, as the same may be amended from time to time.

#### **CERTIFICATES**

13. Certificates of title to shares shall comply with the Act and may otherwise be in such form as the directors may from time to time determine. Unless the directors otherwise determine, every certificate of title to shares shall be signed manually by at least one of the Chairman, President, Secretary, Treasurer, a vice-president, an assistant secretary, any other officer of the Company or any director of the Company or by or on behalf of a share registrar transfer agent or branch transfer agent appointed by the Company or by any other person whom the directors may designate. When signatures of more than one person appear on a certificate all but one may be printed or otherwise mechanically reproduced. All such certificates when signed as provided in this Article shall be valid and binding upon the Company. If a certificate contains a printed or mechanically reproduced signature of a person, the Company may issue the certificate, notwithstanding that the person has ceased to be a director or an officer of the Company and the certificate is as valid as if such person were a director or an officer at the date of its issue.

14. Except as the directors may determine, each shareholder's shares may be evidenced by any number of certificates so long as the aggregate of the shares stipulated in such certificates equals the aggregate registered in the name of the shareholder.

15. Where shares are registered in the names of two or more persons, the Company shall not be bound to issue more than one certificate or set of certificates,

and such certificate or set of certificates shall be delivered to the person first named on the Register.

16. Any certificate that has become worn, damaged or defaced may, upon its surrender to the directors, be cancelled and replaced by a new certificate. Any certificate that has become lost or destroyed may be replaced by a new certificate upon proof of such loss or destruction to the satisfaction of the directors and the furnishing to the Company of such undertakings of indemnity as the directors deem adequate.

17. The sum of one dollar or such other sum as the directors from time to time determine shall be paid to the Company for every certificate other than the first certificate issued to any holder in respect of any share or shares.

18. The directors may cause one or more branch Registers of shareholders to be kept in any place or places, whether inside or outside of Nova Scotia.

### **CALLS**

19. The directors may make such calls upon the shareholders in respect of all amounts unpaid on the shares held by them respectively and not made payable at fixed times by the conditions on which such shares were allotted, and each shareholder shall pay the amount of every call so made to the person and at the times and places appointed by the directors. A call may be made payable by instalments.

20. A call shall be deemed to have been made at the time when the resolution of the directors authorizing such call was passed.

21. At least 14 days' notice of any call shall be given, and such notice shall specify the time and place at which and the person to whom such call shall be paid.

22. If the sum payable in respect of any call or instalment is not paid on or before the day appointed for the payment thereof, the holder for the time being of the share in respect of which the call has been made or the instalment is due shall pay interest on such call or instalment at the rate of 9% per year or such other rate of interest as the directors may determine from the day appointed for the payment thereof up to the time of actual payment.

23. At the trial or hearing of any action for the recovery of any amount due for any call, it shall be sufficient to prove that the name of the shareholder sued is entered on the Register as the holder or one of the holders of the share or shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book and that such notice of such call was duly given to the shareholder sued in pursuance of these Articles. It shall not be necessary to prove the appointment of the directors who made such call or any other matters whatsoever and the proof of the matters stipulated shall be conclusive evidence of the debt.

### **FORFEITURE OF SHARES**

24. If any shareholder fails to pay any call or instalment on or before the day appointed for payment, the directors may at any time thereafter while the call or instalment remains unpaid serve a notice on such shareholder requiring payment thereof together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

25. The notice shall name a day (not being less than 14 days after the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses are to be paid. The notice shall also state that, in the event of non-payment on or before the day and at the place or one of the places so named, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

26. If the requirements of any such notice are not complied with, any shares in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the directors to that effect. Such forfeiture shall



include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

27. When any share has been so forfeited, notice of the resolution shall be given to the shareholder in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall be made in the Register.

28. Any share so forfeited shall be deemed the property of the Company and the directors may sell, re-allot or otherwise dispose of it in such manner as they think fit.

29. The directors may at any time before any share so forfeited has been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.

30. Any shareholder whose shares have been forfeited shall nevertheless be liable to pay and shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon at the rate of 9% per year or such other rate of interest as the directors may determine from the time of forfeiture until payment. The directors may enforce such payment if they think fit, but are under no obligation to do so.

31. A certificate signed by the Secretary stating that a share has been duly forfeited on a specified date in pursuance of these Articles and the time when it was forfeited shall be conclusive evidence of the facts therein stated as against any person who would have been entitled to the share but for such forfeiture.

#### **LIEN ON SHARES**

32. The Company shall have a first and paramount lien upon all shares (other than fully paid-up shares) registered in the name of a shareholder (whether solely or jointly with others) and upon the proceeds from the sale thereof for debts, liabilities and other engagements of the shareholder, solely or jointly with any other person, to or with the Company, whether or not the period for the payment, fulfilment or discharge thereof has actually arrived, and such lien shall extend to all dividends declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of any lien of the Company on such shares.

33. For the purpose of enforcing such lien the directors may sell the shares subject to it in such manner as they think fit, but no sale shall be made until the period for the payment, fulfilment or discharge of such debts, liabilities or other engagements has arrived, and until notice in writing of the intention to sell has been given to such shareholder or the shareholder's executors or administrators and default has been made by them in such payment, fulfilment or discharge for seven days after such notice.

34. The net proceeds of any such sale after the payment of all costs shall be applied in or towards the satisfaction of such debts, liabilities or engagements and the residue, if any, paid to such shareholder.

#### **VALIDITY OF SALES**

35. Upon any sale after forfeiture or to enforce a lien in purported exercise of the powers given by these Articles the directors may cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after the purchaser's name has been entered in the Register in respect of such shares the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

#### **TRANSFER OF SHARES**

36. The instrument of transfer of any share in the Company shall be signed by the transferor. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof and shall

be entitled to receive any dividend declared thereon before the registration of the transfer.

37. The instrument of transfer of any share shall be in writing in the following form or to the following effect:

For value received, \_\_\_\_\_ hereby sell, assign, and transfer unto \_\_\_\_\_, \_\_\_\_\_ shares in the capital of the Company represented by the within certificate, and do hereby irrevocably constitute and appoint \_\_\_\_\_ attorney to transfer such shares on the books of the Company with full power of substitution in the premises.

Dated the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_

Witness:

38. The directors may, without assigning any reason therefor, decline to register any transfer of shares

(a) not fully paid-up or upon which the Company has a lien, or

(b) the transfer of which is restricted by any agreement to which the Company is a party.

39. Every instrument of transfer shall be left for registration at the Office of the Company, or at any office of its transfer agent where a Register is maintained, together with the certificate of the shares to be transferred and such other evidence as the Company may require to prove title to or the right to transfer the shares.

40. The directors may require that a fee determined by them be paid before or after registration of any transfer.

41. Every instrument of transfer shall, after its registration, remain in the custody of the Company. Any instrument of transfer that the directors decline to register shall, except in case of fraud, be returned to the person who deposited it.

#### **TRANSMISSION OF SHARES**

42. The executors or administrators of a deceased shareholder (not being one of several joint holders) shall be the only persons recognized by the Company as having any title to the shares registered in the name of such shareholder. When a share is registered in the names of two or more joint holders, the survivor or survivors or the executors or administrators of the deceased shareholder, shall be the only persons recognized by the Company as having any title to, or interest in, such share.

43. Notwithstanding anything in these Articles, if the Company has only one shareholder (not being one of several joint holders) and that shareholder dies, the executors or administrators of the deceased shareholder shall be entitled to register themselves in the Register as the holders of the shares registered in the name of the deceased shareholder whereupon they shall have all the rights given by these Articles and by law to shareholders.

44. Any person entitled to shares upon the death or bankruptcy of any shareholder or in any way other than by allotment or transfer, upon producing such evidence of entitlement as the directors require, may be registered as a shareholder in respect of such shares, or may, without being registered, transfer such shares subject to the provisions of these Articles respecting the transfer of shares. The directors shall have the same right to refuse registration as if the transferee were named in an ordinary transfer presented for registration.

#### **SURRENDER OF SHARES**

45. The directors may accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof. Any share so surrendered may be disposed of in the same manner as a forfeited share.

#### **INCREASE AND REDUCTION OF CAPITAL**

46. Subject to the Act, the shareholders may by special resolution amend these Articles to increase or alter the share capital of the Company as they think expedient. Without prejudice to any special rights previously conferred on the holders of existing shares, any share may be issued with such preferred, deferred, or other special rights, or with such restrictions, whether in regard to dividends, voting, return

of share capital or otherwise, as the shareholders may from time to time determine by special resolution. Except as otherwise provided by the conditions of issue, or by these Articles, any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to payment of calls and instalments, transfer and transmission, forfeiture, lien and otherwise.

47. Subject to the provisions of this section and the rights, if any, under the Act or other applicable law of the holders of shares of any class or series of shares to vote separately as a class or series thereon, the Company may reduce all or a portion of the paid-up capital on a class or series of shares, or certain shares of such class or series of shares, for any purpose. Any such reduction must be authorized by resolution of the shareholders and, where such reduction of paid-up capital is so authorized, the shareholders approving such reduction may in such authorizing resolution determine when the paid-up capital shall be reduced on the shares of the particular class or series of shares, or certain shares of such class or series of shares, the amount of paid-up capital to be reduced on each such share (where such does not necessarily follow from the determination of the amount reduced on the class or series as a whole) and the manner in which and purpose for which such reduction shall be effected. If the shareholders fail to determine any such matter in such resolution they may subsequently determine such matter by resolution, failing which the directors, or such persons as may be authorized by the shareholders or directors by resolution, may make any such determination or determinations not inconsistent with a prior determination of the shareholders as may be necessary or desirable from time to time. The manner in which or purpose for which the reduction shall be effected may include, without limitation, any of the following:

(a) redeeming in accordance with the terms thereof, or purchasing or acquiring by agreement with the holders thereof, any shares of any class or series, or certain shares of such class or series of shares;

(b) reducing or extinguishing any liability of the holders of any shares of any class or series including, without limitation, extinguishing or reducing the liability on any of such shares not paid-up;

(c) either with or without extinguishing or reducing liability on shares of any class or series, cancelling any paid-up capital which is lost or unrepresented by available assets;

(d) paying cash or transferring other property;

(e) issuing debenture stock debentures, or promissory notes;

(f) increasing any contributed surplus or other surplus account; or

(g) providing a sinking fund on any terms thought fit for the redemption, purchase or acquisition of shares of any class or series.

The amount of the reduction in the paid-up capital of the class or series of shares, or certain shares of such class or series of shares, shall be recorded, or shall be deemed to have been recorded, in the accounts of the Company maintained or deemed to be maintained for such class or series of shares.

#### **MEETINGS AND VOTING BY CLASS OR SERIES**

48. Where the holders of shares of a class or series have, under the Act, the terms or conditions attaching to such shares or otherwise, the right to vote separately as a class in respect of any matter then, except as provided in the Act, these Articles or such terms or conditions, all the provisions in these Articles concerning general meetings (including, without limitation, provisions respecting notice, quorum and procedure) shall, mutatis mutandis, apply to every meeting of holders of such class or series of shares convened for the purpose of such vote.

49. Unless the rights, privileges, terms or conditions attached to a class or series of shares provide otherwise, such class or series of shares shall not have the right to vote separately as a class or series upon an amendment to the Memorandum or Articles to:

(a) increase or decrease any maximum number of authorized shares of such class or series, or increase any maximum number of authorized shares of a class or series having rights or privileges equal or superior to the shares of such class or series;

(b) effect an exchange, reclassification or cancellation of all or part of the shares of such class or series; or

(c) create a new class or series of shares equal or superior to the shares of such class or series.

#### **BORROWING POWERS**

50. The directors on behalf of the Company may:

(a) raise or borrow money for the purposes of the Company or any of them;

(b) secure, subject to the sanction of a special resolution where required by the Act, the repayment of funds so raised or borrowed in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the execution and delivery of mortgages of the Company's real or personal property, or by the issue of bonds, debentures or other securities of the Company secured by mortgage or other charge upon all or any part of the property of the Company, both present and future including its uncalled capital for the time being;

(c) sign or endorse bills, notes, acceptances, cheques, contracts, and other evidence of or securities for funds borrowed or to be borrowed for the purposes aforesaid;

(d) pledge debentures as security for loans;

(e) guarantee obligations of any person.

51. Bonds, debentures and other securities may be made assignable, free from any equities between the Company and the person to whom such securities were issued.

52. Any bonds, debentures and other securities may be issued at a discount, premium or otherwise and with special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of directors and other matters.

#### **GENERAL MEETINGS**

53. Ordinary general meetings of the Company shall be held at least once in every calendar year at such time and place as may be determined by the directors and not later than 15 months after the preceding ordinary general meeting. All other meetings of the Company shall be called special general meetings. Ordinary or special general meetings may be held either within or without the Province of Nova Scotia.

54. The President, a vice-president or the directors may at any time convene a special general meeting, and the directors, upon the requisition of shareholders in accordance with the Act shall forthwith proceed to convene such meeting or meetings to be held at such time and place or times and places as the directors determine.

55. The requisition shall state the objects of the meeting requested, be signed by the requisitionists and deposited at the Office of the Company. It may consist of several documents in like form each signed by one or more of the requisitionists.

56. At least seven clear days' notice, or such longer period of notice as may be required by the Act, of every general meeting, specifying the place, day and hour of the meeting and, when special business is to be considered, the general nature of such business, shall be given to the shareholders entitled to be present at such meeting by notice given as permitted by these Articles. With the consent in writing of all the shareholders entitled to vote at such meeting, a meeting may be convened by a shorter notice and in any manner they think fit, or notice of the time, place and purpose of the meeting may be waived by all of the shareholders.

57. When it is proposed to pass a special resolution, the two meetings may be convened by the same notice, and it shall be no objection to such notice that it only convenes the second meeting contingently upon the resolution being passed by the requisite majority at the first meeting.

58. The accidental omission to give notice to a shareholder, or non-receipt of notice by a shareholder, shall not invalidate any resolution passed at any general meeting.

#### **RECORD DATES**

59. (a) The directors may fix in advance a date as the record date for the determination of shareholders

(1) entitled to receive payment of a dividend or entitled to receive any distribution;

(2) entitled to receive notice of a meeting; or

(3) for any other purpose.

(b) If no record date is fixed, the record date for the determination of shareholders

(4) entitled to receive notice of a meeting shall be the day immediately preceding the day on which the notice is given, or, if no notice is given, the day on which the meeting is held; and

(5) for any other purpose shall be the day on which the directors pass the resolution relating to the particular purpose.

#### **PROCEEDINGS AT GENERAL MEETINGS**

60. The business of an ordinary general meeting shall be to receive and consider the financial statements of the Company and the report of the directors and the report, if any, of the auditors, to elect directors in the place of those retiring and to transact any other business which under these Articles ought to be transacted at an ordinary general meeting.

61. No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business. A corporate shareholder of the Company that has a duly authorized agent or representative present at any such meeting shall for the purpose of this Article be deemed to be personally present at such meeting.

62. One person, being a shareholder, proxyholder or representative of a corporate shareholder, present and entitled to vote shall constitute a quorum for a general meeting, and may hold a meeting.

63. The Chairman shall be entitled to take the chair at every general meeting or, if there be no Chairman, or if the Chairman is not present within fifteen 15 minutes after the time appointed for holding the meeting, the President or, failing the President, a vice-president shall be entitled to take the chair. If the Chairman, the President or a vice-president is not present within 15 minutes after the time appointed for holding the meeting or if all such persons present decline to take the chair, the shareholders present entitled to vote at the meeting shall choose another director as chairman and if no director is present or if all the directors present decline to take the chair, then such shareholders shall choose one of their number to be chairman.

64. If within half an hour from the time appointed for a general meeting a quorum is not present, the meeting, if it was convened pursuant to a requisition of shareholders, shall be dissolved; if it was convened in any other way, it shall stand adjourned to the same day, in the next week, at the same time and place. If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the shareholders present shall be a quorum and may hold the meeting.

65. Subject to the Act, at any general meeting a resolution put to the meeting shall be decided by a show of hands unless, either before or on the declaration of the result of the show of hands, a poll is demanded by the chairman, a shareholder or a proxyholder; and unless a poll is so demanded, a declaration by the

chairman that the resolution has been carried, carried by a particular majority, lost or not carried by a particular majority and an entry to that effect in the Company's book of proceedings shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.

66. When a poll is demanded, it shall be taken in such manner and at such time and place as the chairman directs, and either at once or after an interval or adjournment or otherwise. The result of the poll shall be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn. When any dispute occurs over the admission or rejection of a vote, it shall be resolved by the chairman and such determination made in good faith shall be final and conclusive.

67. The chairman shall not have a casting vote in addition to any vote or votes that the chairman has as a shareholder.

68. The chairman of a general meeting may with the consent of the meeting adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting that was adjourned.

69. Any poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith without adjournment.

70. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

#### **VOTES OF SHAREHOLDERS**

71. Subject to the Act and to any provisions attached to any class or series of shares concerning or restricting voting rights;

(a) on a show of hands every shareholder entitled to vote present in person, every duly authorized representative of a corporate shareholder, and, if not prevented from voting by the Act, every proxyholder, shall have one vote; and

(b) on a poll every shareholder present in person, every duly authorized representative of a corporate shareholder, and every proxyholder, shall have one vote for every share held;

whether or not such representative or proxyholder is a shareholder.

72. Any person entitled to transfer shares upon the death or bankruptcy of any shareholder or in any way other than by allotment or transfer may vote at any general meeting in respect thereof in the same manner as if such person were the registered holder of such shares so long as the directors are satisfied at least 48 hours before the time of holding the meeting of such person's right to transfer such shares.

73. Where there are joint registered holders of any share, any of such holders may vote such share at any meeting, either personally or by proxy, as if solely entitled to it. If more than one joint holder is present at any meeting, personally or by proxy, the one whose name stands first on the Register in respect of such share shall alone be entitled to vote it. Several executors or administrators of a deceased shareholder in whose name any share stands shall for the purpose of this Article be deemed joint holders thereof.

74. Votes may be cast either personally or by proxy or, in the case of a corporate shareholder by a representative duly authorized under the Act.

75. A proxy shall be in writing and executed in the manner provided in the Act. A proxy or other authority of a corporate shareholder does not require its seal.

76. A shareholder of unsound mind in respect of whom an order has been made by any court of competent jurisdiction may vote by guardian or other person in the nature of a guardian appointed by that court, and any such guardian or other person may vote by proxy.

77. A proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Office of the Company or at such other place as the directors may

direct. The directors may, by resolution, fix a time not exceeding 48 hours excluding Saturdays and holidays preceding any meeting or adjourned meeting before which time proxies to be used at that meeting must be deposited with the Company at its Office or with an agent of the Company. Notice of the requirement for depositing proxies shall be given in the notice calling the meeting. The chairman of the meeting shall determine all questions as to validity of proxies and other instruments of authority.

78. A vote given in accordance with the terms of a proxy shall be valid notwithstanding the previous death of the principal, the revocation of the proxy, or the transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, revocation or transfer is received at the Office of the Company before the meeting or by the chairman of the meeting before the vote is given.

79. Every form of proxy shall comply with the Act and its regulations and subject thereto may be in the following form:

I, \_\_\_\_\_ of \_\_\_\_\_ being a shareholder of \_\_\_\_\_ hereby appoint \_\_\_\_\_ of \_\_\_\_\_ (or failing him/her \_\_\_\_\_ of \_\_\_\_\_) as my proxyholder to attend and to vote for me and on my behalf at the ordinary/special general meeting of the Company, to be held on the \_\_\_\_\_ day of \_\_\_\_\_ and at any adjournment thereof, or at any meeting of the Company which may be held prior to [insert specified date or event].

[If the proxy is solicited by or behalf of the management of the Company, insert a statement to that effect.]

Dated this \_\_ day of \_\_\_\_\_.

\_\_\_\_\_  
Shareholder

80. Subject to the Act, no shareholder shall be entitled to be present or to vote on any question, either personally or by proxy, at any general meeting or be reckoned in a quorum while any call is due and payable to the Company in respect of any of the shares of such shareholder.

81. Any resolution passed by the directors, notice of which has been given to the shareholders in the manner in which notices are hereinafter directed to be given and which is, within one month after it has been passed, ratified and confirmed in writing by shareholders entitled on a poll to three-fifths of the votes, shall be as valid and effectual as a resolution of a general meeting. This Article shall not apply to a resolution for winding up the Company or to a resolution dealing with any matter that by statute or these Articles ought to be dealt with by a special resolution or other method prescribed by statute.

82. A resolution, including a special resolution, in writing and signed by every shareholder who would be entitled to vote on the resolution at a meeting is as valid as if it were passed by such shareholders at a meeting and satisfies all of the requirements of the Act respecting meetings of shareholders.

#### **DIRECTORS**

83. Unless otherwise determined by resolution of shareholders, the number of directors shall not be less than one or more than ten.

84. Notwithstanding anything herein contained the directors of the Company on the date of its continuance shall continue to be the directors of the Company until their successors are appointed or they otherwise cease to be directors in accordance with these Articles.

85. The directors may be paid out of the funds of the Company as remuneration for their service such sums, if any, as the Company may by resolution of its shareholders determine, and such remuneration shall be divided among them in such proportions and manner as the directors determine. The directors may also be paid their reasonable travelling, hotel and other expenses incurred in attending meetings of directors and otherwise in the execution of their duties as directors.

86. The continuing directors may act notwithstanding any vacancy in their body, but if their number falls below the minimum permitted, the directors shall not, except in emergencies or for the purpose of filling vacancies, act so long as their number is below the minimum.

87. A director may, in conjunction with the office of director, and on such terms as to remuneration and otherwise as the directors arrange or determine, hold any other office or place of profit under the Company or under any company in which the Company is a shareholder or is otherwise interested.

88. The office of a director shall ipso facto be vacated, if the director:

(a) becomes bankrupt or makes an assignment for the benefit of creditors;  
(b) is, or is found by a court of competent jurisdiction to be, of unsound mind;

(c) by notice in writing to the Company, resigns the office of director; or

(d) is removed in the manner provided by these Articles.

89. No director shall be disqualified by holding the office of director from contracting with the Company, either as vendor, purchaser, or otherwise, nor shall any such contract, or any contract or arrangement entered into or proposed to be entered into by or on behalf of the Company in which any director is in any way interested, either directly or indirectly, be avoided, nor shall any director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such director holding that office or of the fiduciary relations thereby established, provided the director makes a declaration or gives a general notice in accordance with the Act. No director shall, as a director, vote in respect of any contract or arrangement in which the director is so interested, and if the director does so vote, such vote shall not be counted. This prohibition may at any time or times be suspended or relaxed to any extent by a resolution of the shareholders and shall not apply to any contract by or on behalf of the Company to give to the directors or any of them any security for advances or by way of indemnity.

#### **ELECTION OF DIRECTORS**

90. At the dissolution of every ordinary general meeting at which their successors are elected, all the directors shall retire from office and be succeeded by the directors elected at such meeting. Retiring directors shall be eligible for re-election.

91. If at any ordinary general meeting at which an election of directors ought to take place no such election takes place, or if no ordinary general meeting is held in any year or period of years, the retiring directors shall continue in office until their successors are elected.

92. The Company may by resolution of its shareholders elect any number of directors permitted by these Articles and may determine or alter their qualification.

93. The Company may, by special resolution or in any other manner permitted by statute, remove any director before the expiration of such director's period of office and may, if desired, appoint a replacement to hold office during such time only as the director so removed would have held office.

94. The directors may appoint any other person as a director so long as the total number of directors does not at any time exceed the maximum number permitted. No such appointment, except to fill a casual vacancy, shall be effective unless two-thirds of the directors concur in it. Any casual vacancy occurring among the directors may be filled by the directors, but any person so chosen shall retain office only so long as the vacating director would have retained it if the vacating director had continued as director.

#### **MANAGING DIRECTOR**

95. The directors may appoint one or more of their body to be managing directors of the Company, either for a fixed term or otherwise, and may remove or dismiss them from office and appoint replacements.



96. Subject to the provisions of any contract between a managing director and the Company, a managing director shall be subject to the same provisions as to resignation and removal as the other directors of the Company. A managing director who for any reason ceases to hold the office of director shall ipso facto immediately cease to be a managing director.

97. The remuneration of a managing director shall from time to time be fixed by the directors and may be by way of any or all of salary, commission and participation in profits.

98. The directors may from time to time entrust to and confer upon a managing director such of the powers exercisable under these Articles by the directors as they think fit, and may confer such powers for such time, and to be exercised for such objects and purposes and upon such terms and conditions, and with such restrictions as they think expedient; and they may confer such powers either collaterally with, or to the exclusion of, and in substitution for, all or any of the powers of the directors in that behalf; and may from time to time revoke, withdraw, alter or vary all or any of such powers.

#### **CHAIRMAN OF THE BOARD**

99. The directors may elect one of their number to be Chairman and may determine the period during which the Chairman is to hold office. The Chairman shall perform such duties and receive such special remuneration as the directors may provide.

#### **PRESIDENT AND VICE-PRESIDENTS**

100. The directors shall elect the President of the Company, who need not be a director, and may determine the period for which the President is to hold office. The President shall have general supervision of the business of the Company and shall perform such duties as may be assigned from time to time by the directors.

101. The directors may also elect vice-presidents, who need not be directors, and may determine the periods for which they are to hold office. A vice-president shall, at the request of the President or the directors and subject to the directions of the directors, perform the duties of the President during the absence, illness or incapacity of the President, and shall also perform such duties as may be assigned by the President or the directors.

#### **SECRETARY AND TREASURER**

102. The directors shall appoint a Secretary of the Company to keep minutes of shareholders' and directors' meetings and perform such other duties as may be assigned by the directors. The directors may also appoint a temporary substitute for the Secretary who shall, for the purposes of these Articles, be deemed to be the Secretary.

103. The directors may appoint a treasurer of the Company to carry out such duties as the directors may assign.

#### **OFFICERS**

104. The directors may elect or appoint such other officers of the Company, having such powers and duties, as they think fit.

105. If the directors so decide the same person may hold more than one of the offices provided for in these Articles.

#### **PROCEEDINGS OF DIRECTORS**

106. The directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings and proceedings, as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined, one director shall constitute a quorum and may hold a meeting.

107. If all directors of the Company entitled to attend a meeting either generally or specifically consent, a director may participate in a meeting of directors or of a committee of directors by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each other, and a

director participating in such a meeting by such means is deemed to be present at that meeting for purposes of these Articles.

108. Meetings of directors may be held either within or without the Province of Nova Scotia and the directors may from time to time make arrangements relating to the time and place of holding directors' meetings, the notices to be given for such meetings and what meetings may be held without notice. Unless otherwise provided by such arrangements:

(a) A meeting of directors may be held at the close of every ordinary general meeting of the Company without notice.

(b) Notice of every other directors' meeting may be given as permitted by these Articles to each director at least 48 hours before the time fixed for the meeting.

(c) A meeting of directors may be held without formal notice if all the directors are present or if those absent have signified their assent to such meeting or their consent to the business transacted at such meeting.

109. The President or any director may at any time, and the Secretary, upon the request of the President or any director, shall summon a meeting of the directors to be held at the Office of the Company. The President, the Chairman or a majority of the directors may at any time, and the Secretary, upon the request of the President, the Chairman or a majority of the directors, shall summon a meeting to be held elsewhere.

110. (a) Questions arising at any meeting of directors shall be decided by a majority of votes. The chairman of the meeting may vote as a director but shall not have a second or casting vote.

(b) At any meeting of directors the chairman shall receive and count the vote of any director not present in person at such meeting on any question or matter arising at such meeting whenever such absent director has indicated by telegram, letter or other writing lodged with the chairman of such meeting the manner in which the absent director desires to vote on such question or matter and such question or matter has been specifically mentioned in the notice calling the meeting as a question or matter to be discussed or decided thereat. In respect of any such question or matter so mentioned in such notice any director may give to any other director a proxy authorizing such other director to vote for such first named director at such meeting, and the chairman of such meeting, after such proxy has been so lodged, shall receive and count any vote given in pursuance thereof notwithstanding the absence of the director giving such proxy.

111. If no Chairman is elected, or if at any meeting of directors the Chairman is not present within five minutes after the time appointed for holding the meeting, or declines to take the chair, the President, if a director, shall preside. If the President is not a director, is not present at such time or declines to take the chair, a vice-president who is also a director shall preside. If no person described above is present at such time and willing to take the chair, the directors present shall choose some one of their number to be chairman of the meeting.

112. A meeting of the directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions for the time being vested in or exercisable by the directors generally.

113. The directors may delegate any of their powers to committees consisting of such number of directors as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the directors.

114. The meetings and proceedings of any committee of directors shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the directors insofar as they are applicable and are not superseded by any regulations made by the directors.

115. All acts done at any meeting of the directors or of a committee of directors or by any person acting as a director shall, notwithstanding that it is

afterwards discovered that there was some defect in the appointment of the director or person so acting, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.

116. A resolution in writing and signed by every director who would be entitled to vote on the resolution at a meeting is as valid as if it were passed by such directors at a meeting.

117. If any one or more of the directors is called upon to perform extra services or to make any special exertions in going or residing abroad or otherwise for any of the purposes of the Company or the business thereof, the Company may remunerate the director or directors so doing, either by a fixed sum or by a percentage of profits or otherwise. Such remuneration shall be determined by the directors and may be either in addition to or in substitution for remuneration otherwise authorized by these Articles.

### **REGISTERS**

118. The directors shall cause to be kept at the Company's Office in accordance with the provisions of the Act a Register of the shareholders of the Company, a register of the holders of bonds, debentures and other securities of the Company and a register of its directors. Branch registers of the shareholders and of the holders of bonds, debentures and other securities may be kept elsewhere, either within or without the Province of Nova Scotia, in accordance with the Act.

### **MINUTES**

119. The directors shall cause minutes to be entered in books designated for the purpose:

- (a) of all appointments of officers;
- (b) of the names of directors present at each meeting of directors and of any committees of directors;
- (c) of all orders made by the directors and committees of directors; and
- (d) of all resolutions and proceedings of meetings of shareholders and of directors.

Any such minutes of any meeting of directors or of any committee of directors or of shareholders, if purporting to be signed by the chairman of such meeting or by the chairman of the next succeeding meeting, shall be receivable as prima facie evidence of the matters stated in such minutes.

### **POWERS OF DIRECTORS**

120. The management of the business of the Company is vested in the directors who, in addition to the powers and authorities by these Articles or otherwise expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by statute expressly directed or required to be exercised or done by the shareholders, but subject nevertheless to the provisions of any statute, the Memorandum or these Articles. No modification of the Memorandum or these Articles shall invalidate any prior act of the directors that would have been valid if such modification had not been made.

121. Without restricting the generality of the terms of any of these Articles and without prejudice to the powers conferred thereby, the directors may:

- (a) take such steps as they think fit to carry out any agreement or contract made by or on behalf of the Company;
- (b) pay costs, charges and expenses preliminary and incidental to the promotion, formation, establishment, and registration of the Company;
- (c) purchase or otherwise acquire for the Company any property, rights or privileges that the Company is authorized to acquire, at such price and generally on such terms and conditions as they think fit;
- (d) pay for any property, rights or privileges acquired by, or services rendered to the Company either wholly or partially in cash or in shares (fully paid-up or otherwise), bonds, debentures or other securities of the Company;

(e) subject to the Act, secure the fulfilment of any contracts or engagements entered into by the Company by mortgaging or charging all or any of the property of the Company and its unpaid capital for the time being, or in such other manner as they think fit;

(f) appoint, remove or suspend at their discretion such experts, managers, secretaries, treasurers, officers, clerks, agents and servants for permanent, temporary or special services, as they from time to time think fit, and determine their powers and duties and fix their salaries or emoluments and require security in such instances and to such amounts as they think fit;

(g) accept a surrender of shares from any shareholder insofar as the law permits and on such terms and conditions as may be agreed;

(h) appoint any person or persons to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested, execute and do all such deeds and things as may be required in relation to such trust, and provide for the remuneration of such trustee or trustees;

(i) institute, conduct, defend, compound or abandon any legal proceedings by and against the Company, its directors or its officers or otherwise concerning the affairs of the Company, and also compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company;

(j) refer any claims or demands by or against the Company to arbitration and observe and perform the awards;

(k) make and give receipts, releases and other discharges for amounts payable to the Company and for claims and demands of the Company;

(l) determine who may exercise the borrowing powers of the Company and sign on the Company's behalf bonds, debentures or other securities, bills, notes, receipts, acceptances, assignments, transfers, hypothecations, pledges, endorsements, cheques, drafts, releases, contracts, agreements and all other instruments and documents;

(m) provide for the management of the affairs of the Company abroad in such manner as they think fit, and in particular appoint any person to be the attorney or agent of the Company with such powers (including power to sub-delegate) and upon such terms as may be thought fit;

(n) invest and deal with any funds of the Company in such securities and in such manner as they think fit; and vary or realize such investments;

(o) subject to the Act, execute in the name and on behalf of the Company in favour of any director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property, present and future, as they think fit;

(p) give any officer or employee of the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company;

(q) set aside out of the profits of the Company before declaring any dividend such amounts as they think proper as a reserve fund to meet contingencies or provide for dividends, depreciation, repairing, improving and maintaining any of the property of the Company and such other purposes as the directors may in their absolute discretion think in the interests of the Company; and invest such amounts in such investments as they think fit, and deal with and vary such investments, and dispose of all or any part of them for the benefit of the Company, and divide the reserve fund into such special funds as they think fit, with full power to employ the assets constituting the reserve fund in the business of the Company without being bound to keep them separate from the other assets;

(r) make, vary and repeal rules respecting the business of the Company, its officers and employees, the shareholders of the Company or any section or class of them;

(s) enter into all such negotiations and contracts, rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company;

(t) provide for the management of the affairs of the Company in such manner as they think fit.

#### **SOLICITORS**

122. The Company may employ or retain solicitors any of whom may, at the request or on the instruction of the directors, the Chairman, the President or a managing director, attend meetings of the directors or shareholders, whether or not the solicitor is a shareholder or a director of the Company. A solicitor who is also a director may nevertheless charge for services rendered to the Company as a solicitor.

#### **THE SEAL**

123. The directors shall arrange for the safe custody of the common seal of the Company (the "Seal"). The Seal may be affixed to any instrument in the presence of and contemporaneously with the attesting signature of (i) any director or officer acting within such person's authority or (ii) any person under the authority of a resolution of the directors or a committee thereof. For the purpose of certifying documents or proceedings the Seal may be affixed by any director or the President, a vice-president, the Secretary, an assistant secretary or any other officer of the Company without the authorization of a resolution of the directors.

124. The Company may have facsimiles of the Seal which may be used interchangeably with the Seal.

125. The Company may have for use at any place outside the Province of Nova Scotia, as to all matters to which the corporate existence and capacity of the Company extends, an official seal that is a facsimile of the Seal of the Company with the addition on its face of the name of the place where it is to be used; and the Company may by writing under its Seal authorize any person to affix such official seal at such place to any document to which the Company is a party.

#### **DIVIDENDS**

126. The directors may from time to time declare such dividend as they deem proper upon shares of the Company according to the rights and restrictions attached to any class or series of shares, and may determine the date upon which such dividend will be payable and that it will be payable to the persons registered as the holders of the shares on which it is declared at the close of business upon a record date. No transfer of such shares registered after the record date shall pass any right to the dividend so declared.

127. Dividends may be paid as permitted by law and, without limitation, may be paid out of the profits, retained earnings or contributed surplus of the Company. No interest shall be payable on any dividend except insofar as the rights attached to any class or series of shares provide otherwise.

128. The declaration of the directors as to the amount of the profits, retained earnings or contributed surplus of the Company shall be conclusive.

129. The directors may from time to time pay to the shareholders such interim dividends as in their judgment the position of the Company justifies.

130. Subject to these Articles and the rights and restrictions attached to any class or series of shares, dividends may be declared and paid to the shareholders in proportion to the amount of capital paid-up on the shares (not including any capital paid-up bearing interest) held by them respectively.

131. The directors may deduct from the dividends payable to any shareholder amounts due and payable by the shareholder to the Company on account of calls, instalments or otherwise, and may apply the same in or towards satisfaction of such amounts so due and payable.

132. The directors may retain any dividends on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

133. The directors may retain the dividends payable upon shares to which a person is entitled or entitled to transfer upon the death or bankruptcy of a shareholder or in any way other than by allotment or transfer, until such person has become registered as the holder of such shares or has duly transferred such shares.

134. When the directors declare a dividend on a class or series of shares and also make a call on such shares payable on or before the date on which the dividend is payable, the directors may retain all or part of the dividend and set off the amount retained against the call.

135. The directors may declare that a dividend be paid by the distribution of cash, paid-up shares (at par or at a premium), debentures, bonds or other securities of the Company or of any other company or any other specific assets held or to be acquired by the Company or in any one or more of such ways.

136. The directors may settle any difficulty that may arise in regard to the distribution of a dividend as they think expedient, and in particular without restricting the generality of the foregoing may issue fractional certificates, may fix the value for distribution of any specific assets, may determine that cash payments will be made to any shareholders upon the footing of the value so fixed or that fractions may be disregarded in order to adjust the rights of all parties, and may vest cash or specific assets in trustees upon such trusts for the persons entitled to the dividend as may seem expedient to the directors.

137. Any person registered as a joint holder of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share.

138. Unless otherwise determined by the directors, any dividend may be paid by a cheque or warrant delivered to or sent through the post to the registered address of the shareholder entitled, or, when there are joint holders, to the registered address of that one whose name stands first on the register for the shares jointly held. Every cheque or warrant so delivered or sent shall be made payable to the order of the person to whom it is delivered or sent. The mailing or other transmission to a shareholder at the shareholder's registered address (or, in the case of joint shareholders at the address of the holder whose name stands first on the register) of a cheque payable to the order of the person to whom it is addressed for the amount of any dividend payable in cash after the deduction of any tax which the Company has properly withheld, shall discharge the Company's liability for the dividend unless the cheque is not paid on due presentation. If any cheque for a dividend payable in cash is not received, the Company shall issue to the shareholder a replacement cheque for the same amount on such terms as to indemnity and evidence of non-receipt as the directors may impose. No shareholder may recover by action or other legal process against the Company any dividend represented by a cheque that has not been duly presented to a banker of the Company for payment or that otherwise remains unclaimed for 6 years from the date on which it was payable.

#### **ACCOUNTS**

139. The directors shall cause proper books of account to be kept of the amounts received and expended by the Company, the matters in respect of which such receipts and expenditures take place, all sales and purchases of goods by the Company, and the assets, credits and liabilities of the Company.

140. The books of account shall be kept at the head office of the Company or at such other place or places as the directors may direct.

141. The directors shall from time to time determine whether and to what extent and at what times and places and under what conditions the accounts and books of the Company or any of them shall be open to inspection of the shareholders, and no shareholder shall have any right to inspect any account or book or document

of the Company except as conferred by statute or authorized by the directors or a resolution of the shareholders.

142. At the ordinary general meeting in every year the directors shall lay before the Company such financial statements and reports in connection therewith as may be required by the Act or other applicable statute or regulation thereunder and shall distribute copies thereof at such times and to such persons as may be required by statute or regulation.

#### **AUDITORS AND AUDIT**

143. Except in respect of a financial year for which the Company is exempt from audit requirements in the Act, the Company shall at each ordinary general meeting appoint an auditor or auditors to hold office until the next ordinary general meeting. If at any general meeting at which the appointment of an auditor or auditors is to take place and no such appointment takes place, or if no ordinary general meeting is held in any year or period of years, the directors shall appoint an auditor or auditors to hold office until the next ordinary general meeting.

144. The first auditors of the Company may be appointed by the directors at any time before the first ordinary general meeting and the auditors so appointed shall hold office until such meeting unless previously removed by a resolution of the shareholders, in which event the shareholders may appoint auditors.

145. The directors may fill any casual vacancy in the office of the auditor but while any such vacancy continues the surviving or continuing auditor or auditors, if any, may act.

146. The Company may appoint as auditor any person, including a shareholder, not disqualified by statute.

147. An auditor may be removed or replaced in the circumstances and in the manner specified in the Act.

148. The remuneration of the auditors shall be fixed by the shareholders, or by the directors pursuant to authorization given by the shareholders, except that the remuneration of an auditor appointed to fill a casual vacancy may be fixed by the directors.

149. The auditors shall conduct such audit as may be required by the Act and their report, if any, shall be dealt with by the Company as required by the Act.

#### **NOTICES**

150. A notice (including any communication or document) shall be sufficiently given, delivered or served by the Company upon a shareholder, director, officer or auditor by personal delivery at such person's registered address (or, in the case of a director, officer or auditor, last known address) or by prepaid mail, telegraph, telex, facsimile machine or other electronic means of communication addressed to such person at such address.

151. Shareholders having no registered address shall not be entitled to receive notice.

152. All notices with respect to registered shares to which persons are jointly entitled may be sufficiently given to all joint holders thereof by notice given to whichever of such persons is named first in the Register for such shares.

153. Any notice sent by mail shall be deemed to be given, delivered or served on the earlier of actual receipt and the third business day following that upon which it is mailed, and in proving such service it shall be sufficient to prove that the notice was properly addressed and mailed with the postage prepaid thereon. Any notice given by electronic means of communication shall be deemed to be given when entered into the appropriate transmitting device for transmission. A certificate in writing signed on behalf of the Company that the notice was so addressed and mailed or transmitted shall be conclusive evidence thereof.

154. Every person who by operation of law, transfer or other means whatsoever becomes entitled to any share shall be bound by every notice in respect of such share that prior to such person's name and address being entered on the

Register was duly served in the manner hereinbefore provided upon the person from whom such person derived title to such share.

155. Any notice delivered, sent or transmitted to the registered address of any shareholder pursuant to these Articles, shall, notwithstanding that such shareholder is then deceased and that the Company has notice thereof, be deemed to have been served in respect of any registered shares, whether held by such deceased shareholder solely or jointly with other persons, until some other person is registered as the holder or joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice on the heirs, executors or administrators of the deceased shareholder and all joint holders of such shares.

156. Any notice may bear the name or signature, manual or reproduced, of the person giving the notice written or printed.

157. When a given number of days' notice or notice extending over any other period is required to be given, the day of service and the day upon which such notice expires shall not, unless it is otherwise provided, be counted in such number of days or other period.

### **INDEMNITY**

158. Every director or officer, former director or officer, or person who acts or acted at the Company's request, as a director or officer of the Company, a body corporate, partnership or other association of which the Company is or was a shareholder, partner, member or creditor, and the heirs and legal representatives of such person, in the absence of any dishonesty on the part of such person, shall be indemnified by the Company against, and it shall be the duty of the directors out of the funds of the Company to pay, all costs, losses and expenses, including an amount paid to settle an action or claim or satisfy a judgment, that such director, officer or person may incur or become liable to pay in respect of any claim made against such person or civil, criminal or administrative action or proceeding to which such person is made a party by reason of being or having been a director or officer of the Company or such body corporate, partnership or other association, whether the Company is a claimant or party to such action or proceeding or otherwise; and the amount for which such indemnity is proved shall immediately attach as a lien on the property of the Company and have priority as against the shareholders over all other claims.

159. No director or officer, former director or officer, or person who acts or acted at the Company's request, as a director or officer of the Company, a body corporate, partnership or other association of which the Company is or was a shareholder, partner, member or creditor, in the absence of any dishonesty on such person's part, shall be liable for the acts, receipts, neglects or defaults of any other director, officer or such person, or for joining in any receipt or other act for conformity, or for any loss, damage or expense happening to the Company through the insufficiency or deficiency of title to any property acquired for or on behalf of the Company, or through the insufficiency or deficiency of any security in or upon which any of the funds of the Company are invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any funds, securities or effects are deposited, or for any loss occasioned by error of judgment or oversight on the part of such person, or for any other loss, damage or misfortune whatsoever which happens in the execution of the duties of such person or in relation thereto.

### **EXECUTION OF DOCUMENTS AND INSTRUMENTS**

160. Deeds, transfers, assignments, contracts, obligations, certificates and other instruments and documents of any description whatsoever shall be effectively authorized by and signed on behalf of the Company if signed by any director or officer acting within such person's authority, whether under seal or otherwise as such signatories may see fit. In addition, the board of directors or the shareholders may from time to time by resolution direct the manner in which and the person or persons



by whom any particular document or instrument or class of documents or instruments may or shall be signed. Any articles, notice, resolution, requisition, statement or other document or instrument required or permitted to be executed by more than one person may be executed in several documents or instruments of like form each of which is executed by one or more of such persons, and such documents or instruments, when duly executed by all persons required or permitted, as the case may be, to do so, shall be deemed to constitute one document for all relevant purposes. The secretary or any other officer or any director may sign certificates and similar instruments on the Company's behalf with respect to any factual matters relating to the Company's business and affairs, including certificates verifying copies of the constating documents, resolutions and minutes of meetings of the Company.

#### **REMINDERS**

161. The directors shall comply with the following provisions of the Act or the Corporations Registration Act (Nova Scotia) where indicated:

- (a) Keep a current register of shareholders (Section 42).
- (b) Keep a current register of directors, officers and managers, send to the Registrar a copy thereof and notice of all changes therein (Section 98).
- (c) Keep a current register of holders of bonds, debentures and other securities (Section 111 and Third Schedule).
- (d) Call a general meeting every year within the proper time (Section 83). Meetings must be held not later than 15 months after the preceding general meeting.
- (e) Send to the Registrar copies of all special resolutions (Section 88).
- (f) Send to the Registrar notice of the address of the Company's Office and of all changes in such address (Section 79).
- (g) Keep proper minutes of all shareholders' meetings and directors' meetings in the Company's minute book kept at the Company's Office (Sections 89 and 90).
- (h) Obtain a certificate under the Corporations Registration Act (Nova Scotia) as soon as business is commenced.
- (i) Send notice of recognized agent to the Registrar under the Corporations Registration Act (Nova Scotia).

#### **ANNEX 1**

#### **OPEN TEXT SA ULC (THE "COMPANY")**

##### **SHARE CONDITIONS**

1. Definitions Where context permits the following terms shall have the meaning ascribed to them below in these Share Conditions:

- (a) the "Act" means the Nova Scotia Companies Act, as amended to date;
- (b) "Available Profits" for a financial year of the Company means the net credit balance of the profit and loss account of the Company for that year, after deduction of the expenses, costs, amortizations, charges (including tax charges of the year), the Mandatory Reserve for such year, and provisions, such as is or was approved by the directors or shareholders of the Company for that year;
- (c) "Business Day" means a day other than a Saturday or Sunday on which Canadian chartered banks in the City of Toronto are not required to be closed;
- (d) "CPECs" means convertible preferred equity certificates in the form approved by the directors of the Company PROVIDED THAT if the directors acting reasonable conclude that the form last approved by the directors of the Company prior to the Continuance does not comply with any mandatory requirements of applicable law the directors may at the time of the redemption of any shares approve, in their sole discretion, an amended or alternative form of instrument which (i) complies with such laws; (ii) provides rights as similar as may be to the rights provided by the approved CPECs and (iii) has value as close as may be to the rights of the approved CPECs, and thereafter instruments in such alternative form shall be CPECs;

(e) "Fixed MRP Shares Dividend" means, collectively, the Fixed MRP A Shares Dividend, the Fixed MRP B Shares Dividend and the Fixed MRP C Shares Dividend (each as defined below);

(f) "Mandatory Reserve" for a financial year means a reserve of 5% of the Available Profits for a financial year as determined before taking into account the Mandatory Reserve for that year PROVIDED THAT if the amount of (i) the aggregate legal reserve of the Company for the purposes of the laws of Luxembourg prior to the continuance of the Company into Nova Scotia; plus (ii) the Mandatory Reserve applied in calculating Available Profits in financial years prior to the present Financial Year but after the time of such continuance; plus (iii) the Mandatory Reserve otherwise calculated exceeds 10% of the aggregate MRP A Shares Premium Account, MRP B Shares Premium Account and MRP C Shares Premium Account then the Mandatory Reserve otherwise determined may be reduced by an amount not exceeding such difference;

(g) "MRP A Shares" means the mandatory redeemable preferred A shares in the capital stock of the Company;

(h) "MRP B Shares" means the mandatory redeemable preferred B shares in the capital stock of the Company;

(i) "MRP C Shares" means the mandatory redeemable preferred C shares in the capital stock of the Company;

(j) "MRP Shares" means, collectively, the MRP A Shares, the MRP B Shares and the MRP C Shares;

(k) "MRP A Shares Premium Account" means an amount designated as a share premium account for MRP A Shares prior to continuance of the Company under the laws of the Province of Nova Scotia;

(l) "MRP B Shares Premium Account" means an amount designated as a share premium account for MRP B Shares prior to continuance of the Company under the laws of the Province of Nova Scotia;

(m) "MRP C Shares Premium Account" means an amount designated as a share premium account for MRP C Shares prior to continuance of the Company under the laws of the Province of Nova Scotia;

(n) "Net IP Profits" for any financial year of the Company means the net profits, as determined by the directors of the Company, realized by the Company on its intellectual property management activity, being any income realized from the exploitation and realization of intellectual property assets and license agreements after deduction of amortizations, provisions and other charges (including tax charges of the year) related to such intellectual property assets and license agreements;

(o) "Net Profits of Portfolio A" for any financial year of the Company means Net IP Profits linked, by determination of the directors of the Company in any year, to the Company's intellectual property assets mainly financed by Ordinary Shares, MRP A Shares and MRP A Shares Premium Account and reserves ("Portfolio A");

(p) "Net Profits of Portfolio B" for any financial year of the Company means Net IP Profits linked, by determination of the directors of the Company in any year, to the Company's intellectual property assets and license agreements managed by the Company other than intellectual property assets and license agreements in Portfolio A ("Portfolio B");

(q) "Net Profits of Portfolio C" for any financial year of the Company means the net profits, as determined by the directors of the Company, realized by the Company from the exploitation and realization of financing assets (including but not limited to receivables and cash deposits) after deduction of provisions, foreign exchange losses and other charges (including tax charges of the year) related to such financing assets ("Portfolio C");

(r) "ordinary shares" includes ordinary shares in the capital stock of the Company;

(s) "Redemption Amount" means, with respect to any MRP Share, the fair market value of such MRP Share (including any accrued but unpaid dividends with respect to such MRP Shares);

(t) "Redemption Consideration Value" means, with respect to any MRP Share, the fair market value of the CPECs for which such MRP Share is redeemable hereunder;

(u) "Total MRP Shares Dividend" means the Fixed MRP Shares Dividend together with the Variable MRP Shares Dividend;

(v) "Variable MRP Shares Dividend" means, collectively, the Variable MRP A Shares Dividend, the Variable MRP B Shares Dividend and the Variable MRP C Shares Dividend (each as defined below).

2. Ranking: The MRP Shares shall rank senior to the ordinary shares and any other shares of the Company in respect of payment of dividends and repayment of capital and shall rank *pari passu* among themselves other than as otherwise described herein.

3. Capital Account: Upon or as soon as practicable after continuance of the Company under the laws of the Province of Nova Scotia the directors shall add:

(a) an amount equal to the MRP A Shares Premium Account to a capital account maintained or deemed to be maintained for the MRP A Shares (the "MRP A Shares Capital Account");

(b) an amount equal to the MRP B Shares Premium Account to a capital account maintained or deemed to be maintained for the MRP B Shares (the "MRP B Shares Capital Account");

(c) an amount equal to the MRP C Shares Premium Account to a capital account maintained or deemed to be maintained for the MRP C Shares (the "MRP C Shares Capital Account").

For greater certainty the amounts added by the directors pursuant hereto shall be in addition to the aggregate nominal value of the MRP Shares of each class which is included in the MRP A Shares Capital Account, the MRP B Shares Capital Account, and the MRP C Shares Capital Account, as applicable, upon continuance of the Company and pursuant to the provisions of subsections 26(22) of the Act. Should the directors fail to add the amounts provided for herein to such capital accounts any determination in these share conditions referring to the amounts in any capital accounts shall be calculated as if all amounts described in this section 3 were added to the MRP A Shares Capital Account, the MRP B Shares Capital Account, and the MRP C Shares Capital Account.

4. Ordinary share Voting Rights: Each holder of ordinary shares shall be entitled to receive notice of and to attend all meetings of shareholders of the Company and to vote thereat, except meetings at which only holders of a specified class of shares (other than ordinary shares) or specified series of shares are entitled to vote. At all meetings of which notice must be given to the holders of the ordinary shares, each holder of ordinary shares shall be entitled to one vote in respect of each ordinary share held by him or her.

5. MRP Shares Voting Rights: The holders of MRP Shares shall be entitled to receive notice of and to attend all meetings of shareholders of the Company. Subject to the terms of the Third Schedule to the Act and as otherwise provided herein, the holders of the MRP Shares shall not, as such, be entitled to vote at meetings of the shareholders of the Company. Each MRP Share entitles its holder to one (1) vote in respect of any of the following matters:

(a) the authorization of any class of shares ranking senior in any respect to any of the MRP Shares;

(b) the determination of the preferential cumulative dividend attached to any class of MRP Shares;

(c) the conversion of one or more MRP Shares into ordinary shares;

(d) the reduction of the share capital of the Company;

- (e) any change to the Company's corporate objects;
- (f) the issue by the Company of convertible bonds;
- (g) the dissolution of the Company;
- (h) the continuance or amalgamation of the Company or transformation of the Company into a company of another legal form; and

- (i) any other matter if the Fixed MRP Shares Dividend has not been paid in its entirety for any reason whatsoever for a period of two successive financial years.

6. Ordinary share Dividend Rights: The holders of the ordinary shares shall be entitled, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Company, to receive any dividend declared by the Company. For greater certainty, dividends may be declared to holders of any or all other classes of shares of the Company to the exclusion of the holders of the ordinary shares.

7. MRP Shares Dividend Rights: The holders of the MRP Shares of any class shall be entitled to receive, and the Company shall pay thereon, as and when declared by the directors out of the moneys of the Company properly applicable to the payment of dividends, a cumulative, cash dividend of (i) an amount maintained in a distributable reserve account for such class of MRP Shares with respect to any period between 29 June 2010 and the date on which the Company was continued under the laws of the Province of Nova Scotia and which has not been distributed to the holders of shares of such class; and (ii) the Total MRP Shares Dividend determined for that class of MRP Shares as described below.

For each financial year, out of the Available Profits:

- (a) the holders of MRP A Shares shall be entitled to receive:

- (a) a dividend of 0.5% of the amount maintained or deemed to be maintained by the Company in the MRP A Shares Capital Account ("Fixed MRP A Shares Dividend"); and

- (b) a further dividend of 85% of any positive Net Profits of Portfolio A less the Fixed MRP A Shares Dividend (the "Variable MRP A Shares Dividend" and together with the Fixed MRP A Shares Dividend, the "Total MRP A Shares Dividend");

- (b) the holders of MRP B Shares shall be entitled to receive:

- (a) a dividend of 0.5% of the amount maintained or deemed to be maintained by the Company in the MRP B Shares Capital Account ("Fixed MRP B Shares Dividend"); and

- (b) a further dividend of 97% of any positive Net Profits of Portfolio B less the Fixed MRP B Shares Dividend (the "Variable MRP B Shares Dividend" and together with the Fixed MRP B Shares Dividend, the "Total MRP B Shares Dividend"); and

- (c) the holders of MRP C Shares shall be entitled to receive:

- (a) a dividend of 0.1% of the amount maintained or deemed to be maintained by the Company in the MRP C Shares Capital Account ("Fixed MRP C Shares Dividend"); and

- (b) a further dividend of 99% of any positive Net Profits of Portfolio C less the Fixed MRP C Shares Dividend (the "Variable MRP C Shares Dividend" and together with the Fixed MRP C Shares Dividend, the "Total MRP C Shares Dividend").

No dividend may be declared or paid on any other class of shares in respect of any year unless and until the dividend payable hereunder has been declared and paid on the MRP Shares of the applicable class prior to or concurrently with such distribution.

8. Rights on Dissolution: In the event of the liquidation, dissolution or winding-up of the Company whether voluntary or involuntary, the holders of the MRP Shares shall be entitled to receive in respect of each such share, before any distribution of any part of the assets of the Company, among the holders of the ordinary shares and any other class of shares of the Company ranking junior to the

MRP Shares, an amount equal to the Redemption Consideration Value with respect to each MRP Share held, and no more. If the Company cannot pay such amounts in full to all the MRP Shareholders, payment will be made on a pro rata basis to each MRP Shareholder. The holders of the ordinary shares shall be entitled, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Company, to receive the remaining property of the Company on a liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary.

9. Redemption of MRP Shares at the Option of the Company: Subject to the Act, the Company shall, at its option, be entitled to redeem at any time or times all or any part of the MRP Shares registered in the name of any holder of any such MRP Shares on the books of the Company with or without the consent of such holder by giving notice in writing to such holder specifying:

(a) that the Company desires to redeem all or any part of the MRP Shares registered in the name of such holder; and

(b) if part only of the MRP Shares registered in the name of such holder is to be redeemed, the number thereof to be so redeemed; and

(c) the business day (in this paragraph referred to as the "Redemption Date") on which the Company desires to redeem such MRP Shares. Such notice shall specify a Redemption Date which shall not be less than thirty (30) days after the date on which the notice is given by the Company or such shorter period of time as the Company and the holder of any such MRP Shares may agree; and

(d) the place of redemption.

The Company shall, on the Redemption Date, redeem such MRP Shares by issuing to the holder(s) thereof, CPECs, the aggregate value of which is equal to the Redemption Amount of such MRP Shares, on presentation and surrender of the certificate(s) for the MRP Shares so called for redemption at such place as may be specified in such notice. The certificate(s) for such MRP Shares shall thereupon be cancelled and the MRP Shares represented thereby shall thereupon be redeemed. From and after the Redemption Date the holder thereof shall not be entitled to exercise any of the rights of holders of MRP Shares in respect thereof unless payment of such Redemption Amount is not made on the Redemption Date, or on presentation and surrender of the certificate(s) for the MRP Shares so called for redemption, whichever is later in which case the rights of the holder of such MRP Shares shall remain unaffected until payment in full of the Redemption Amount.

Notwithstanding the foregoing the Company may, in its sole discretion, choose to pay in cash, and not by issuing CPECs, any portion of the Redemption Amount that represents any accrued but unpaid Total MRP Shares Dividend which the holder of the redeemed MRP Shares is entitled to receive at the Redemption Date.

Where at any time some but not all of such MRP Shares are to be redeemed the MRP Shares to be redeemed shall be selected by lot in such manner as the directors determine, or as nearly as may be in proportion to the number of MRP Shares registered in the name of each holder, or in such other manner as the directors determine.

10. Mandatory Redemption of MRP Shares: Subject to the Act, the Company shall on the tenth anniversary of the issue date of the first MRP Shares issued of any class (in this paragraph referred to as the "Redemption Date") redeem all of the MRP Shares of such class registered in the name of any holder of such MRP Shares on the books of the Company with or without the consent of such holder and on the terms set out in paragraph 9 above. If the Redemption Date is not a Business Day, then the Redemption Date shall be the next following Business Day and the Redemption Amount shall be paid with additional dividends accruing, whether or not declared, until the actual date of payment. The Company shall, on the Redemption Date, issue to the registered holder of applicable MRP Shares, CPECs, the aggregate value of which is equal to the Redemption Amount thereof, upon

presentation and surrender of the certificate representing the applicable MRP Shares. From and after the Redemption Date, the registered holders of the applicable MRP Shares shall not be entitled to exercise any of the rights of shareholders in respect thereof unless, upon presentation of the certificate, payment of the Redemption Amount shall not be duly made by the Company, in which case the rights of the registered holders of the MRP Shares to be redeemed shall remain unaffected.

Notwithstanding the foregoing the Company may, in its sole discretion, choose to pay in cash, and not by issuing CPECs, any portion of the Redemption Amount that represents any accrued but unpaid Total MRP Shares Dividend which the holder of the redeemed MRP Shares is entitled to receive at the Redemption Date.

Notwithstanding any other provision of these share conditions, if the Redemption Consideration for any MRP Shares is not paid or provided to the holders thereof by the Company in full on the Redemption Date then no dividend may be declared or paid on any other class of shares in respect of any year unless and until such Redemption Consideration is paid or provided in full.

11. Repurchase of ordinary shares: Subject to the Act, the Company can purchase its ordinary shares at a price to be agreed with the holder thereof but may not do so at any time when any MRP Shares are issued and unredeemed.

Les responsables et les administrateurs de la Société doivent prendre toutes mesures nécessaires à l'effectivité de la migration avec continuité de la personnalité juridique mentionnée ci-dessus, incluant, mais non limité à, l'exécution au nom et pour le compte de la Société, et enregistrer tout document nécessaire au registre du commerce et des sociétés de Nouvelle-Ecosse pour effectuer la migration avec continuité de la personnalité juridique de la Société vers la loi de Nouvelle-Ecosse, et d'engager tous les frais et dépenses nécessaires ou conseillés, comme étant selon leurs avis nécessaires ou conseillés pour accomplir la migration avec continuité de la personnalité juridique.

L'ordre du jour étant épuisé, l'assemblée est clos.

Dont acte, passé à Luxembourg, à la date figurant en tête des présentes.

Le notaire soussigné, qui comprend et parle l'anglais, déclare qu'à la demande du comparant, le présent acte est rédigé en langue anglaise suivi d'une traduction en français ; et qu'à la demande du même comparant et en cas de divergence entre le texte anglais et le texte français, le texte anglais fait foi.

Et après lecture faite et interprétation donnée aux comparants connus du notaire par nom, prénom et domicile, les dits comparants ont signé avec le notaire le présent acte.

Signé : C. OPITZ, S. JOLY-MEUNIER, E. DALBIN, J.J. WAGNER.

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Enregistré à Esch-sur-Alzette A.C., le 27 juin 2016. Relation : EAC/2016/14941. Reçu soixante-quinze Euros (75.- EUR). Le Receveur, ff. signé : Monique HALSDORF.

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